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THE WEEK.

Financial conditions are much improved, the liquidation and decline in the securities market having been checked, while the situation as regards the supply of credit is distinctly better. There is less speculative activity and a disposition to wait for further developments to indicate more clearly the direction of the markets, but this serves to strengthen business confidence, which is clearly much improved. The effect of the recent financial disturbance upon the various industries and trades is much less than perhaps might have been expected; indeed the business activity and prospects are better this week than last, as is clearly indicated by the more optimistic reports from the iron and the dry goods trades, and from the advices from the leading distributing centers. That the distribution of products continues heavy is made manifest by the increase of 16.6 per cent. in railroad earnings in the first week of February. The bank exchanges maintain a notable rate of gain, the increase outside of New York City being 14.9 per cent. over 1909 and 25.6 per cent. over 1906, while in New York there is a gain of 30.4 per cent. over 1909 and a decrease of 0.5 per cent. from 1906. The foreign trade statistics are remarkable in the continued showing they make of a diminishing balance of merchandise exports. It is a hopeful sign, however, that the thoughts of men of affairs are more and more being directed to the significance of all these facts. Domestic consumption is growing more rapidly than domestic production of primary products, so that the need of improved methods of agriculture is being recognized. The January foreign commerce statement was specially unfavorable, and at New York during the latest week the imports were \$17,357,435, or \$3,944,699 in excess of the exports and \$2,285,733 greater than the imports in 1909, and \$6,019,296 greater than in 1908.

Sentiment in iron and steel is more cheerful now that the United States Steel Corporation has entered the market as a buyer of pig iron, although the situation, on the whole, in this division still remains somewhat disappointing. No

cancellations are reported, however, and shipments are well sustained, except where severe weather has delayed transportation. Purchases by the leading interest of 40,000 tons of Bessemer for delivery in the next three months has created the belief that other buying will develop from the same source, and independent producers are also expected to take a considerable tonnage. Thus, while demand is not large in the iron trade at present, prospects are considered encouraging for early activity. In finished lines, specifications are heavy and quite a satisfactory volume of new business constantly appears. Some railroads have found it necessary to replenish old rolling stock because of the wear and tear caused by an unusually hard winter, and a western system alone has placed an order for 75 locomotives. Activity is especially pronounced in the wire trade, and the reported weakening of prices is not general.

The dry goods jobbing trade was more active this week, and a large sale of dress goods in a leading New York house proved eminently successful. Many buyers have been operating in all departments of the market, but show no speculative spirit. In the opinion of large jobbing house managers the business of the week was up to normal for this season. The primary dry goods markets are still not entirely satisfactory, as competition for business is close. Some buying is noted at prices $\frac{1}{2}$ ¢. and $\frac{3}{4}$ ¢. below those ruling a few weeks ago. Export cotton goods trade is lacking. The larger woolen and worsted corporations are securing business, but the smaller concerns are not making satisfactory headway. Yarns continue slow and generally weak.

Improvement is noted in the shoe trade; buyers no longer hesitate. A good volume of orders are received and factories are well supplied. The leather market shows renewed activity, and some large sales of sole leather are reported at Boston at close to the recent quotations. Pronounced weakness continues in all kinds of domestic hides, and foreign dry hides have sold at a half cent reduction from former selling rates. Prices on about all varieties of packer and country hides are purely nominal, as there are no sales of account, and buyers and sellers are considerably apart in their views.

Some hesitation marks the speculative element in the cotton market and trading for the most part has become featureless. Sentiment just now is bearish, with operations for lower prices encouraged by evidences of some falling off in the spot demand abroad and reports that holders at the South are less firm in their views. Increased port receipts have been partly offset by larger foreign shipments, but the January statement of exports shows a total much below recent preceding years. Wheat advanced quite sharply, especially at the West, where signs of manipulation were not lacking. Reports of damage to winter wheat have overshadowed all other market influences, but there is a disposition in many quarters to regard the most sensational stories with suspicion. Export trade remains dull, last month's shipments abroad showing a reduction of more than 2,000,000 bushels as compared with the corresponding period in 1909. Western receipts of 3,205,472 bushels exceeded the 3,028,699 reported in the same week a year ago, and exports from all ports of the United States, flour included, were 1,739,950, against 2,112,582 bushels last year. Corn was strong in sympathy with wheat and some unfavorable crop news, but the movement continues heavy. Arrivals of 5,630,274 bushels at primary points were much larger than the 2,637,696 received in 1909, and Atlantic coast shipments of 765,471 bushels compared with 240,501 a year ago.

Liabilities of commercial failures thus far reported for February amounted to \$15,242,341, of which \$3,874,795 were in manufacturing, \$3,330,567 in tracing and \$8,036,979 in other commercial lines. Failures this week numbered 267 in the United States against 278 last year, and 50 in Canada compared with 45 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Dry goods jobbers complain of slack trade, finding it impossible to interest retailers except in special bargains at low prices, and the bulk of recent trading has been of this nature. Outside of these sales business in cotton goods has been slow. Reports from men's wear mills are better, and demand for wool shows a little improvement so far as small mills are concerned. Large worsted mills continue out of the market. The pig iron market is very quiet, consumers having their current requirements well covered. All kinds of finished steel products meet with a moderate demand. There is a firmer tone to the market for spruce lumber and more business is reported. Yard trade in hard pine has been fairly active. Quiet conditions prevail in the market for building materials and painters' supplies, but there are signs of spring activity, and building operations promise to be of satisfactory size. There is a firmer tone to the grain market, and higher prices are asked for corn and oats, but buyers do not respond, the home trade being well supplied. Export grain business is quiet, ocean freights ruling firm on expectation of spring activity, but little inquiry for future room as yet. At the advanced prices quoted by mills, trade in flour is dull, buyers having filled their requirements in spring patents at the cut prices prevailing previously. Fresh meats show the usual season dullness. Butter has ruled steady at last week's decline and sells a little better. Cheese continues firm. Eggs are in large supply, and with a quiet demand are still easy in price. The money market is quiet, with very little demand; call rates are easy at $3\frac{1}{4}$ to 4 per cent. and time quoted at 4 to 5 per cent.

Philadelphia.—Business generally is normal for the season, while wholesale dry goods and woolen houses note an increase in sales, and millinery dealers are making preparations for an active spring trade. Manufacturers of cloaks, suits, men's and boys' clothing are well employed and they report much improvement as compared with last year. Shirt waist manufacturers say that the prolonged strike of their employes, which has now been settled, will adversely affect the total of the season's business, but they are now using their utmost efforts to run their plants to their full capacity to fill orders on hand, and conditions are rapidly returning to a normal basis. Leather shows less activity, but prices are practically unchanged, and though sales have been smaller the demand has been general and covers all grades. Glazed kid is in fairly good demand, but prices exhibit a reactionary tendency. Raw materials are steady. Shoe dealers report normal sales of regular goods and the usual demand for special shoes for the Easter season. The wool market remains steady, with inquiry mostly from woolen mills and knit goods manufacturers who appear indisposed to operate except for immediate needs. All grades seem to be firmly held and holders are unwilling to stimulate trade at the expense of concessions.

Iron and steel remain rather quiet, consumers of raw material displaying hesitancy in placing orders, except for current needs. Prices, however, show no change. Rail buying is light, and railroad purchases are comparatively small. The wholesale lumber trade is active, and prices are well maintained, but business with retailers is slow, as usual at this season, although every indication points to a very active spring. Manufacturers of cement, paints and painters' materials, wallpaper, chemicals and paper continue to make favorable reports regarding conditions in their various lines, and many of them note a decided tendency toward a higher price level. In wholesale liquors, spirits sell in small lots and the demand for whiskeys is for immediate wants only, while gins and brandies remain dull. A moderate business, however, is reported in wines and case goods. Domestic leaf tobacco has been in fair request, principally for Pennsylvania and Connecticut, while fair sales of Sumatra and Havana have

been made, and the trade is regarded as in fair condition generally. Groceries are very quiet, but prices are steady. Sugars have declined and trade is dull. Coffees sell slowly, but are steady and a revival is looked for by the trade. The tea business is satisfactory and prices unchanged. Call money is 4 per cent., and time, with good collateral, $4\frac{1}{2}$ per cent., while commercial paper is discounted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Pittsburg.—Conditions in retail and jobbing lines are fairly satisfactory, though collections are still complained of. Provisions are high, receipts of live stock light, and \$9.60 is quoted for prime hogs, the highest price for many years. Coal shipments by river continue, and production is at a satisfactory rate. New building operations are few, but on a par with former years, and considerable activity is expected with better weather. Prices of lumber are getting stronger and the demand is improving. Inquiries for window glass are fairly brisk and an advance in prices, averaging 5 per cent., is announced. Stocks are reported low and the future demand incident to the opening of spring is expected to be good.

Reading.—Business in all industrial and manufacturing industries continues of an encouraging nature, and seasonable weather has resulted in a good volume of trade in most staple lines. Little building is being done at present, but prospects are regarded as satisfactory. Manufacturers of fur hats, woollens, cigars and boots and shoes are busy, and iron mills are working to full capacity. Time money on good collateral is quoted at 5 to $5\frac{1}{2}$ per cent.

Baltimore.—Owing to better weather conditions retail business is generally more active. Dealers in clothing and men's furnishings are holding sacrifice sales of winter goods, which stimulates trade to some extent. Manufacturers of clothing are abundantly supplied with orders, but are hampered to some extent by the scarcity of labor and inability to get material from the mills promptly. Jobbers of dry goods and notions report a brisk trade, demand for seasonable goods being especially strong. Cottons are high and firm, and collections as a rule are quite satisfactory. Manufacturers of shirts and overalls are sold to the limit of their capacity, some concerns having taken orders sufficient to absorb their entire output for the present year. There is an active trade in shirt waists, and other lines of women's wearing apparel are also in strong request. Business in leaf tobacco for the month thus far has been below the same period of 1909. Houses have been carrying large stocks and buy but little for replenishing, though values continue high and collections are quite good. Activity in harness and saddlery has begun somewhat earlier than usual and the outlook for the coming season appears bright, although high prices rule in all grades of goods. Jobbers of boots and shoes report a fair volume of business for the week, but collections are hardly up to the usual standard for this time of the year. Values are very firm and have an advancing tendency.

New Orleans.—Retail trade is fully up to expectations for the season, weather conditions continuing favorable, and the large number of carnival visitors stimulating business materially. Wholesale trade is also reported of satisfactory proportions, and spring orders, which are being placed in liberal amounts, indicate progress in the surrounding country. Collections are reported fair to good. Sugar is quiet, but all receipts are readily absorbed and prices are unchanged, while dealings in molasses and syrups are small. The rice market continues dull and mills show no disposition to operate, even when slight concessions are offered. There is some demand for medium lines and some of the higher grades, but outside of this, business is extremely quiet.

Louisville.—With seasonable weather business continues fully up to expectations, and merchandise in all lines is moving freely. The dry goods business improves, some houses reporting an increase over last year, while sales

of millinery are excellent. Hardware jobbers are doing well, and merchants are apparently making early purchases. Wholesale druggists note a slight increase in sales, although as yet not quite up to expectations, but prices are firm. There is a normal demand for lumber and building materials, and furniture manufacturers report business improving. The whiskey market is not quite so good, although there is a good demand for Kentucky whiskey, and prices remain firm. The grain market is quiet, and the offerings are light, as weather conditions have not been favorable for shipping.

Cincinnati.—Retail trade is fair, but in wholesale dry goods there has been only a moderate distribution, and these on orders sent in by traveling salesmen for reassortments, as the personal attendance of buyers at the jobbing houses has been small. Nevertheless, shipments of spring goods have been liberal. The demand for whiskey at wholesale was fair, and the market remains firm. In provisions there has been a steady trade, with an upward tendency to prices, and flour is firm at unchanged quotations. While there has been a moderate demand for pig iron, it is mostly to supply immediate wants of consumers, and though there have been some inquiries regarding deliveries during the last half of the year, few, if any, contracts have been closed, as furnaces have not established prices for that period.

Cleveland.—Trade for the past week in most all lines has been rather quiet, notwithstanding continued clearance sales. Clothing and boot and shoe business has been somewhat active, owing to the continued cold weather, and grocers and druggists report sales about normal for this season of the year. A number of permits for large buildings have been taken out and it is expected that the early spring will show more than usual activity in this line. Automobile and sewing machine plants are quite busy and other industrial manufacturers are working practically full time. Demand for loans is not large and prevailing rates are from 5 to 6 per cent. Collections are only fair.

Toledo.—Continued cold weather has still further reduced clothing stocks, and retail trade is very fair. Wholesale dealers in dry goods and shoes are fairly busy with reassorting orders, with volume of business equal to that of a year ago. Makers of paints and varnishes report more satisfactory business than for several years past, with prices slightly advanced, and there is a steady call for lined oil. Hardware transactions are 25 per cent. greater than at the commencement of 1909, and while lumber and other building products are quiet, as usual at this period, plans in hands of architects indicate an early resumption of active operations. Manufacturing plants are all working full time. Collections are not seriously complained of.

Chicago.—The leading industries maintain steady progress in production, and the mills and factories are drawing more largely upon capacity, but the past few weeks have seen a moderate decrease in the volume of new demands, especially in iron, steel and railway equipment. Prices exhibit slight variation. Rail mills are filled up with business and there is much work on hand in plates, merchant iron and structural shapes. Other metal working branches employ still more hands, and current shipments gain in foundry outputs, forge work, implements, heavy hardware and electrical supplies. Construction of new additions to capacity in the Calumet and in the Gary districts is now rushed, and in a few months it is expected that the outputs of pig iron, steel, cars and other equipment will be notably enlarged. The shipyards, engine and boiler makers have substantial orders to make a busy season, and the demands furnish a very favorable comparison with this time last year in brass, copper and mining lines. Receipts of hides remain ample for current requirements, with prices more favorable to tanners, and the latter find good buying of leather for

future deliveries. Lumber receipts do not rise equal to expectations, and buyers still experience difficulty in securing desirable grades.

Movements of commodities indicate remarkably large deliveries of finished products, grain, dairy products and general merchandise. The arrivals of wool are very low, but those of live stock show gain over aggregates recently reported and above a year ago. Weather conditions continued favorable for crop marketings and corn growers now ship freely to this market. Transactions in breadstuffs and provisions indicate only moderate cash demands, but prices again advanced and meats rose to the highest average quotations in over two decades. The total movement of grain at this port, 8,414,773 bushels, compares with 9,973,824 bushels last week and 6,066,594 bushels a year ago. Compared with 1909 increases appear in receipts 55.1 per cent. and shipments 19.9 per cent. Flour receipts were 139,012 barrels, against 163,374 barrels last week, and 157,970 barrels a year ago, while the shipments were only 122,501 barrels, against 168,449 barrels last week and 127,148 barrels in 1909. Receipts of live stock, 276,627 head, compared with 264,439 head last week, and 247,166 head last year. Receipts of hides were 3,205,290 pounds, against 3,785,799 pounds last week and 2,268,177 pounds in 1909. Receipts of wool were only 19,510 pounds, against 30,100 pounds last week and 340,500 pounds last year. Lumber receipts, 38,102,000 feet, compare with 36,801,000 feet last week and 38,284,000 feet a year ago. Other receipts increased in wheat, corn, oats, rye, broomcorn, cheese, butter, eggs, cattle, hogs and sheep, but decreased in barley, seeds, dressed beef, pork and lard. Compared with closings a week ago, cash prices are unchanged for flour but higher in wheat, $\frac{1}{4}$ cent a bushel; oats, $1\frac{1}{2}$ cents and corn, $2\frac{1}{2}$ cents.

Minneapolis.—Trade conditions continue satisfactory, shipments of spring merchandise are steadily increasing and orders on hand for future delivery are considerably larger than in former years. This is especially noticeable in dry goods, shoes and other wearing apparel. Hardware and building material are in good demand, paints and oils are moving freely and sales of farm machinery are of good volume. Sash and door factories are receiving orders for considerable new work both from city and country dealers, and factories continue in full operation. Improvement is noted in the lumber market, orders are coming in more freely, and there appears a tendency toward higher prices. Receipts for the week were 3,500,000 feet, and shipments 2,500,000.

St. Paul.—Jobbing trade continues satisfactory and the outlook for spring favorable. New business comes forward freely and shipments continue heavy, notably in dry goods, wearing apparel and shoes. The hat and glove trade is active, and there is an increasing demand for millinery and notions. Jewelry is fairly active. Footwear manufacturers operate to capacity, with much business ahead. Harness factories are busy; drugs and chemicals are unchanged, and paints and oils are in seasonable request. Hardware is active, sales exceeding last year, and there is wider demand for machinery and agricultural supplies, while demand for groceries and foodstuffs is well sustained. Collections are irregular.

St. Louis.—The Inter-State Merchants meeting is bringing in a large number of country merchants from the South and Southwest, and they are purchasing chiefly dry goods, millinery, clothing, footwear and hats. The buying in general is quite fair, with some of the merchants operating conservatively. Business has improved in all lines, and the outlook is quite encouraging. Retail trade is only moderately active, but is better than last week. Collections are good. Manufacturing establishments are busy and have plenty of orders ahead. The grain market is fairly active. Cash wheat is 2c. higher, corn $\frac{1}{4}$ c. and oats

1c. Flour trade is still of moderate proportions, as domestic buyers take only enough for immediate wants, while exporters operate sparingly; prices are steady. Pig lead is slow and 10c. per 100 lbs. lower, and spelter fairly active at a decline of 30c. Spot cotton rules steady, with demand fair. Lumber receipts are increasing, and likewise the demand, particularly for good stock. Cattle offerings continue moderate, while the demand is larger, and prices are 20 to 30c. higher. Run of hogs is light and below the demand. Prices are 25 to 35c. higher. Top price \$9.22½, the highest price in 27 years. Sheep in moderate supply and 15 to 25c. higher. The supply of loanable funds is large and the demand only moderate. Rates are easier and range from 4½ to 5½ per cent.

Kansas City.—Springlike weather the fore part of the week greatly stimulated sales of spring goods and increased business in agricultural implements, which the severe cold snap later on curtailed to an appreciable extent. The flour output of Kansas City mills the past week was 46,900 barrels, with no improvement in the demand, and Kansas mills report dull trade and most of the interior mills are running only half time. Receipts of wheat were smaller and the price of No. 2 hard turkey was stronger, selling up to \$1.14, or two cents above the week before. Corn values also increased, in spite of heavy receipts, the latter being 685 cars in five days. The demand for oats was generally from southern markets, and locally No. 2 white brought 47 to 47½ cents. The cattle trade was active, with higher prices, and good killing steers scarce, while hogs were five per cent. higher. The sheep trade was active at highest prices.

Trade Conditions in Canada.

Montreal.—Wholesale millinery houses are busy opening up new goods, and spring openings are fixed for February 28, and March 1 and 2. In general dry goods the volume of business is satisfactory. Some knitting mills are quoting advanced prices for fall underwear. In the grocery trade business is comparatively quiet, as most of the large houses are still figuring out the year's results, but refiners report a very fair demand for sugars, with a strong market. Teas also continue to show much strength. There is a very active lenten demand for all kinds of pickled and fresh fish, but for provisions the demand is curtailed. Heavy metals are quite active and the strength in the iron market is fully sustained. There is still some disappointment in many quarters with regard to collections.

Toronto.—Merchants continue to do a satisfactory business. The stormy weather has helped the sorting-up trade in heavy dry goods, and warehousemen are kept busy with shipment of spring goods. Prices of the leading staples are firm, with price lists still withdrawn by manufacturers for fall wear. Payments generally are satisfactory. Trade in hardware and metals is good, with prices still firm in the leading lines. Groceries are selling fairly well, there being a good demand for staple lines, which are firm as a rule. Leather is quiet, but values are generally maintained, while hides are dull and easy. Hog products are steady, with demand limited owing to high prices. The dairy markets show no changes. Flour and grain continue dull, with prices firm in sympathy with outside markets and limited offering of Ontario grades. Oats and corn are firm, while peas and barley are dull and easy.

Hamilton.—Favorable weather conditions and plenty of snow have done much to keep business active, and winter stocks in retail lines are generally well reduced. Some dry goods and millinery houses are advertising their spring openings, and satisfaction is expressed with the prospects, the majority of industrial concerns working full time, influencing a good circulation of money. The provision, meat and grain markets have been well supplied, but the demand has been only fair and prices are easier. Collections are improved.

BANK EXCHANGES.

Bank exchanges continue in very large volume, the statement this week making an unusually good comparison with previous years, only one city reporting a loss compared with last year, while gains were made by every city outside New York in comparison with the corresponding week in 1906. Total exchanges at all leading cities in the United States reporting for the week amount to \$2,819,107,989, an increase of 25.2 as compared with last year and of 6.4 compared with the same week in 1906. The total is necessarily smaller than that of last week because of the fact that the week this year contains only five business days, but the daily average shows that the increased transactions that have been so marked of late are well maintained. The very small loss at New York City, in comparison with 1906, is more than accounted for by the activity in the stock market in that year, when sales amounted to considerably over 1,000,000 shares a day. Figures for the week and average daily bank exchanges for three months are compared below for three years:

	Five Days, Feb. 17, 1910.	Five Days, Feb. 14, 1909.	Per Cent.	Five Days, Feb. 21, 1906.	Per Cent.
Boston.....	\$163,054,089	\$151,910,663	+ 7.3	\$154,069,335	+ 5.8
Philadelphia..	122,604,575	104,732,091	+17.1	109,569,813	+11.8
Baltimore.....	27,124,657	24,082,064	+12.6	22,033,752	+23.1
Pittsburg.....	44,271,143	26,930,878	+66.9	42,842,222	+3.3
Cincinnati....	24,115,250	26,863,900	-10.2	21,795,700	+10.6
Cleveland.....	17,238,601	13,858,449	+24.4	11,090,467	+55.4
Chicago.....	257,805,598	227,818,315	+13.2	180,928,753	+42.5
Minneapolis....	19,037,840	15,495,973	+22.9	16,008,161	+18.9
St. Louis.....	68,111,464	62,591,793	+10.4	50,989,644	+35.5
Kansas City....	50,381,219	42,322,287	+19.0	21,497,035	+134.4
Louisville.....	16,044,797	15,242,629	+5.3	12,834,684	+25.0
New Orleans....	19,471,115	15,196,762	+28.1	17,947,430	+8.5
San Francisco..	43,489,008	33,134,549	+31.3	34,203,898	+27.1
Total all....	\$873,749,356	\$780,175,353	+11.9	\$695,811,894	+25.6
New York.....	1,945,358,633	1,491,614,627	+30.4	1,954,193,886	-0.5
Total all..	\$2,819,107,989	\$2,251,789,980	+25.2	\$2,650,005,780	+6.4
Average Daily					
Feb. to date..	\$568,618,000	\$453,415,000	+25.4	\$522,712,000	+6.8
January.....	622,403,000	508,351,000	+22.5	584,577,000	+6.5
December....	548,703,000	502,644,000	+9.2	521,832,000	+5.2

THE MONEY MARKET.

It is necessary to turn to the foreign exchange market to find a department of finance that calls for special comment. Until recently, depression in sterling had been so pronounced in the face of conditions calculated to produce an opposite effect that no adequate reason could be found to wholly account for the phenomena. Various explanations were advanced, yet opinions conflicted and speculative operations made forecasts unusually difficult. It was realized, however, that the weakness could prove only temporary, as practically every legitimate influence portended a recovery later on, and this week the long overdue advance became a reality. On Monday business in futures was being done at a premium over ruling quotations, and on Wednesday an abrupt rise of ¼c. carried sight drafts as high as 4.86½. Selling of stocks by Europe was an influence working for higher exchange, but the demand was not particularly urgent, although the supply of bills is so scarce that even a moderate volume of buying has its effect. The latest returns of this nation's foreign commerce furnish a logical reason for the upward movement of rates, even were other factors absent, the balance in our favor during January falling to the lowest total since 1893, while for the seven completed months of the fiscal year exports exceed imports by the smallest margin since 1896. Argentina is again drawing on this center for gold, \$1,500,000 having been engaged to go out on to-day's steamer, but one local bank imported \$50,000 from Ecuador, and other negotiations are said to be pending. Official statistics of the domestic specie movement during January show an excess of gold exports of a little more than \$4,000,000, against \$4,445,173 in the corresponding month last year. Strictly monetary conditions are unchanged in every essential respect, although demand for accommodation has been somewhat broader. Call money is a trifle harder, but time funds, on the other hand, are inclined to sag, even though lenders are not pressing offerings on the market. Last week's bank

statement showed the expected recovery in the actual surplus because of a heavy shrinkage in both loans and deposits. The Bank of England secured most of the \$3,875,000 new gold available on Monday and again issued a strong weekly report, the ratio of reserve to liabilities rising to the highest point of the year at 53.03 per cent. Both the Bank of France and the Reichsbank curtailed loans.

Call money has ruled slightly firmer, most renewals being made on the basis of 2½ per cent., with 3 per cent. the high figure quoted. The supply of time funds is still considerably in excess of the demand, and borrowers find rates attractive at 3¼ to 3½ per cent. for sixty days, 3½ to 3¾ per cent. for ninety days and 3¾ to 4 per cent. for the longer maturities. Mercantile paper shows scarcely any change, the best names running four to six months being negotiated at from 4¼ to 4½ per cent., while other bills less well known range from 5 to 5½ per cent.

FOREIGN EXCHANGE.

There were some indications right at the start this week that the long expected advance in sterling exchange was imminent, and on Wednesday convictions on this point were realized. At the close on Monday sight drafts on London were not available under 4.86.10 and from then on the tendency became firmer until as high as 4.86½ was paid in the middle of the week. Selling by a prominent interest at this level caused a partial setback, but the undertone continued firm and sentiment became more bullish than for some time past. Demand for exchange was not especially keen, yet even a moderate inquiry has an immediate effect on the market because of the meagre offerings of commercial remittance. The sharp rise in rates is by no means surprising when existing conditions are considered, and it is only necessary to turn to the January foreign commerce returns, showing a balance of merchandise exports of little more than \$10,000,000, for one explanation. Final quotations for actual business were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8390	4.84	4.8430	4.8435	4.8435	4.8435
Sterling, sight.....	4.8605	4.8615	4.8635	4.8645	4.8645	4.8645
Sterling, cables.....	4.8625	4.8635	4.8664	4.8665	4.8665	4.8665
Berlin, sight.....	95.	95.	95.08	95½	95½	95½
Paris, sight.....	15.17½	15.17½	15.17½	15.17½	15.17½	15.17½

* Less 1 32; † minus 3-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago 20 cents discount; Boston 10 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 12½ cents premium, telegraphic 15 cents premium; Charleston, buying at par, selling at 1-10 cents premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to February 3, according to Pixley & Abell, were £811,400 against £608,500 in 1909. India received £609,400 and China £202,000, while last year £467,500 went to India, £80,000 to China and £61,000 to the Straits. The closings each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23 81d.	24.00d.	24.00d.	24.12d.	24.00d.	24.00d.
New York prices....	51.50c.	52.00c.	52.00c.	52.00c.	52.25c.	52.00c.

FOREIGN FINANCES.

Further strengthening of resources was reported by the Bank of England on Thursday, the total reserve increasing £1,020,000 because of an addition of £749,431 in gold coin and bullion holdings and a contraction in loans of £412,000, which raised the proportion of reserve to liabilities to the highest point of the year at 53.03 per cent. from 51.70 in the preceding week. Gold in the Bank of France fell off 1,425,000 francs, but there were substantial reductions in both loans and notes and circulation, while the Reichsbank reported a gain in cash of 35,858,000 marks and a small decrease in loans. Call money continues to sag at London, bringing from 1 to 1½ per cent., and time funds are now available at 2-3-16 per cent. On Thursday gold to the amount of £149,000 was taken into the Bank of England

and £292,000 was withdrawn for shipment to South America. Open market discounts at Paris were unchanged at 2½ per cent., but the prevailing figure at Berlin rose ¼ to 3½ per cent.

NEW YORK BANK STATEMENT.

It is becoming customary for the weekly bank statements to disclose some unusual features. Thus, in last Friday's report of the actual condition there was shown a contraction in loans of no less than \$21,680,000, notwithstanding that the tendency of the stock market had been upward during a greater part of the time. Inasmuch as cash holdings were scarcely altered and deposits fell off about \$22,500,000, the actual surplus was enhanced to the extent of more than \$5,600,000, but in the averages, on the other hand, reserves were depleted \$2,550,000 because of smaller reductions in loans and deposits and a shrinkage in cash of \$6,625,000. The Trust Company statement showed that deposits decreased over \$15,400,000, whereas loans rose \$5,270,000. The average statement compares with earlier dates as follows:

	Week's Changes.	Feb. 11, 1910.	Feb. 13, 1909.
Loans.....	Dec. \$9,321,000	\$1,223,367,600	\$1,326,315,400
Deposits.....	Dec. 16,303,000	1,235,416,600	1,378,413,600
Circulation.....	Dec. 266,800	50,510,000	48,932,300
Specie.....	Dec. 4,728,900	284,976,700	273,832,100
Legal tenders.....	Dec. 1,896,900	65,050,500	60,208,100
Total cash.....	Dec. \$6,825,800	\$333,027,200	\$354,101,200
Surplus reserve.....	Dec. 2,649,825	24,173,025	9,497,800

Actual figures at the close of the week were as follows:

Loans, \$1,210,350,500, a decrease of \$21,684,000; deposits, \$1,223,193,100, a loss of \$22,516,200; specie, \$265,899,600, a decrease of \$260,700; legal tenders, \$68,955,900, a gain of \$240,000; circulation, \$50,235,500, a decrease of \$389,900. Outside banks and trust companies report loans \$1,155,938,400, a loss of \$5,353,200; deposits, \$1,229,435,300 a decrease of \$14,686,300; specie, \$127,267,700, a gain of \$2,244,800; legal tenders, \$20,959,800, a gain of \$585,000. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$14,989,700; trust companies, \$133,237,800; deposits in other institutions—State banks, \$17,780,900; trust companies, \$5,734,800. Total reserve, \$171,743,200, a gain of \$4,977,900. Percentage of reserve to deposits 17.70 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$61,320, exports \$636,249; gold imports \$540,300, exports \$4,687. Since January 1: Silver imports \$552,070, exports \$5,394,061; gold imports \$952,552, exports \$3,691,263.

CONDITIONS AT SAN FRANCISCO.

San Francisco.—Financial and trade statistics compare favorably with those for the same period in the previous years. Weather conditions continue favorable for good crops of all kinds, the rainfall for the season to date exceeding that of last year in nearly all parts of the State, while the fall of snow in the mountain regions has been unusually heavy. Produce and merchandise exports by sea for January show a value of \$5,011,700, an increase of \$275,000. This total includes \$720,700 to Eastern Atlantic ports and \$1,289,800 to the Hawaiian Islands. The largest total to a foreign country was \$1,167,000 to Japan. Exports of flour were 16,300 barrels, and of barley 257,800 centials, which totals are slightly less than last year. Canned and dried fruit shipments were larger than last year, the latter showing an increase of 2,000,000 pounds. There were 1,400 flasks of quicksilver shipped, a gain of 300 flasks. Wine shipments were quite large, showing a heavy gain. There were seven full cargoes of fuel oil cleared, including one to Ancon, one to Chile, one to Alaska and four to the Hawaiian Islands. These cargoes were equal to 11,708,000 gallons, against 3,990,000 gallons last year. Imports of sugar from the Hawaiian Islands were 16,249,000 pounds, a decrease of 6,000,000 pounds. The quantity this month will be much larger. Ten vessels have been entered out for the Islands, most of them to sail this month.

BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

Despite the disturbing influence of the elections in Great Britain January trading operations on the whole were extremely satisfactory, and at the moment everything points to a much better year than 1909. There is a fair demand from foreign and colonial sources, and traders generally are extremely hopeful.

There has been very little buying of wheat during the month, but on the whole prices are higher and the situation is in favor of sellers. The French floods have not been without their effect, and shipments and offers from Argentina are scanty. A good deal of snow has fallen in the United Kingdom, this of course giving protection to the ground from frost, while the crops generally are reported to be satisfactory. In France of course the conditions are exceedingly bad, but from other continental centers favorable reports are to hand, and cables from Australia state that the grain yield in many places will top the record.

Prices for cotton goods do not show any great tendency to rise, in spite of an undoubtedly improved demand both for yarns and cloth. Raw material has, however, gone up in this market, rates for spot American being very steady and a good deal of buying being witnessed. Futures have been inactive, even the persistent reports of a crop of barely 11,000,000 bales having no effect. It is said that many merchants feel confident that cotton will be lower, and so long as this feeling continues there will be very little buying in advance. The cotton lace trade is reported idle, especially as regards exports for American account.

Reports from all the Yorkshire woolen centers remain very encouraging, especially with reference to orders for foreign and colonial markets. The home trade is, however, quiet, both as regards woollens and worsteds. Prices of raw wool continue to rise, foreign buyers competing keenly at the sales. Since the commencement of the present series, 103,000 bales have been offered, and of these only 5,000 have been withdrawn. There is a very heavy demand for yarn, spinners being said to be so well engaged under contracts that machinery in every branch is working up to its utmost capacity. With the wholesale clothing trade active, plenty of orders coming in from the Turkish and other governments and a better inquiry from the colonies prospects are distinctly good.

There is a strong feeling that the demand for steel will improve, heavy buying being anticipated from the Continent and South America, while the better condition of the shipbuilding trade is being felt in all branches concerned with this important industry. It is stated that there is less competition from the Continent generally in regard to the engineering trade than there was in the latter part of last year. Coal has gone up in price, owing both to an increase in the home demand and a brisker export traffic to European ports, while the gradual settlement of the dispute with the colliers in the Tyne district also gives hope of an improvement in the situation.

The Egg Market.—Warmer weather the latter part of last week and the beginning of this had considerable influence on the arrivals of new eggs, and the movement of these was of good size, but colder weather appeared in the West and Southwest which strengthened the market and prices moved upward. Demand was mostly for the best grades and there appeared to be a supply of these sufficient to meet the requirements of buyers. Storage eggs are moving out in good volume and prices are called steady, but here and there it is said that concessions have been made to move the goods. Receipts for the week were 60,190 cases against 47,419 cases last week.

The Cheese Market.—There was a fair demand for almost all grades, current make of skims, which are in little request, being the only conspicuous exception. Stocks of the best grades are limited and the quantity being received very small, which fact, together with

the good current rate of consumption, makes them very firm in their views, so that they show no great desire to part with their holdings at existing prices. A fair demand is noted from out-of-town points for full creams with slight defects that can be obtained at concessions, and good sized sales have been effected. There is some inquiry for fancy all skims, and they are developing increased firmness. Receipts for the week were 6,052 boxes, compared with 8,666 boxes last week.

HIDES AND LEATHER.

The weakness in the domestic hide market continues pronounced and business is on a very limited scale. Prices on about all varieties are purely nominal. Foreign hides are being affected by the weakness in domestic stock, and sales of about 12,000 Latin-American common dry hides have been made at 23½c. for Orinocos, 22½c. for Puerto Cabellos and 22c. for Central Americans, which figures are one-half cent lower than last sales. The country market is especially weak, with prices on these hides also purely nominal. There were bids in Chicago this week for January buffs at 11c., which were not accepted by dealers, but later the buyers making these bids withdrew them and refused to talk over 10½c. Calfskins are also dull and weak, with Chicago city skins quoted nominally at 16 to 16½c. and sales of country skins down to 15c.

There is renewed activity in the leather market and some good sized sales of sole leather have been put through in Boston, including packer hide hemlock sides and scoured oak backs. These sales were effected at close to recent quotations and it would appear from latest developments that standard quality is well sustained in price, although poor undesirable stock is weak. Black calfskins and side upper leathers show more activity. Belting butts and scoured oak backs are more steady and considerable quantities of butts have been delivered of late on old orders and some new contracts, and these shipments have reduced supplies considerably. About all varieties of upper leathers are neglected and easy, except that patent leather is still in good request.

Boots and Shoes.—New trading continues backward. Some of the manufacturers have not more than two to three weeks' cutting in reserve, while others are well supplied with working contracts. Shoe shipments continue to decrease. According to the *Shoe and Leather Reporter* shipments for the week are 86,348 cases, for the previous week 88,508; for the year 571,093, for the corresponding time last year 581,113.

THE BOSTON MARKET.

BOSTON.—Reports indicate improvement in the shoe trade. Buyers no longer hesitate, as formerly, and a good volume of business is being received. Factories are now well supplied with orders and the outlook is encouraging. The market for upper leather is unsettled, due to recent price-cutting, which, however, has resulted in the movement of considerable cheap stock that had been accumulating. Export demand for splits shows material improvement. Better grades of hemlock sole leather are steady and in fair demand, but a heavy movement in packer stock has been made at cut prices. Hides are unsettled at lower prices.

The Butter Market.—During the week the market developed decided strength and prices moved sharply in an upward direction. Practically all that was offered in the way of high grade creamery was taken at prices that ranged from 1 cent to 2½ cents above the closing figures of last week. Supplies of the best grades were hardly equal to the demand and the market became extremely strong, and in some instances even higher prices than the published market quotations were paid by consumers to secure their requirements. In line with the fancy grades other qualities made sharp advances, notably extras, and a good demand for storage developed at about 30 cents for creamery. Factory however, was dull, although prices were unchanged and packing stock declined on extremely limited business. Receipts for the week amounted to 28,229 compared with 29,013 packages the week before.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 267 against 289 last week, 298 the preceding week and 278 the corresponding week last year. Failures in Canada this week are 50 against 42 the preceding week and 45 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 17, 1910.		Feb. 10, 1910.		Feb. 3, 1910.		Feb. 18, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	36	89	47	108	37	92	30	77
South	20	51	22	72	23	77	40	101
West	27	71	31	82	33	96	29	78
Pacific	16	26	8	27	8	33	5	22
United States	99	267	108	289	101	298	104	278
Canada	13	50	15	42	14	40	15	45

THE GRAIN MARKETS.

There has been a strong suggestion of manipulation in domestic wheat markets this week, especially at Chicago, where prominent interests are said to be in control. Fluctuations there were quite pronounced, with the tendency chiefly upward under strong buying power, which readily absorbed all offerings. A great deal of attention is now focused on the outlook for the winter wheat crop and, as expected, many sensational damage reports are being circulated. In conservative circles there is a disposition to regard these stories with suspicion, and while opinions appear so conflicting that it is difficult to arrive at any satisfactory conclusion as to exact conditions, evidences are not wanting that the most alarming dispatches are circulated for speculative effect. Practically all other influences have been eclipsed by the crop news from the Southwest, as was indicated on the opening day, when a sharp advance occurred in the face of some other factors calculated to depress prices. These comprised weaker cables from Liverpool, continued heavy receipts at the Northwest, an increase in domestic visible supplies and rumors of a possible shutdown of flour mills at Minneapolis, all of which were practically ignored by the trading element. On the whole, the crop situation abroad is generally favorable, about the only exceptions of note being some complaints of damage in France because of the floods and reports of cold weather and light covering in the south of Russia. Reserves in the latter country are said to be very large and the export movement continues in heavy volume, last week's shipments exceeding the previous year's by almost 1,900,000 bushels, which was the only gain reported by any surplus nation. Official statistics of exports from the United States during January show a total more than 2,000,000 bushels smaller than in the corresponding month of 1909, and for the crop year to date there is a decrease of over 20,600,000 bushels. Flour mills at Minneapolis, Milwaukee and Duluth continue to operate with more freedom than a year ago, the production for the latest week rising to 365,950 barrels, against 347,505 in the preceding week and 322,370 in the same period last year, according to the *Northwestern Miller*. The rise in wheat imparted strength to corn in the face of a heavy movement. Statistics of shipments abroad last month indicate little change from the previous year, a total of 6,047,900 bushels comparing with 6,171,444 in 1909.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Receipts	Western Exports
Friday	447,396	32,000	5,631	895,758	80,732	
Saturday						
Monday	1,218,731	111,947	129,540	1,965,694	297,141	
Tuesday	595,320	77,002	8,015	817,054	252,082	
Wednesday	588,025	67,000	3,237	1,208,870	65,802	
Thursday	356,100	95,825	23,051	747,598	71,714	
Total	3,205,472	283,774	109,474	5,830,374	705,471	
" last year	3,028,699	608,119	215,463	2,637,696	940,501	
" Three weeks	12,105,100	2,068,094	381,488	17,781,587	3,113,722	
" last year	7,256,024	2,053,630	423,960	9,364,267	2,764,267	

Total western receipts of wheat for the crop year to date are 195,966,386 bushels, against 186,383,147 a year ago, 138,613,490 in 1908, 172,638,437 in 1907, 188,550,005 in 1906 and 166,477,469 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 70,274,386 bushels, compared with 103,268,211 last year, 125,287,787 in 1908, 100,548,073 in 1907, 71,062,814 in 1906 and 29,483,940 in 1905. Atlantic exports this week were 1,146,407 bushels, against 1,357,234 last week and 1,577,702 a year ago. Pacific exports were 12,300 bushels, against 14,300 last week and 145,783 last year. Other exports were 281,243 bushels against 486,658 last week and 389,007 a year ago.

Total western receipts of corn from July 1 to date are 94,479,301 bushels, against 85,452,365 a year ago, 114,876,629 in 1908, 125,050,117 in 1907, 125,065,300 in 1906 and 112,399,457 in 1905. Total exports of corn for the crop year to date are 16,081,843 bushels, compared with 16,522,130 last year, 30,412,189 in 1908, 33,900,857 in 1907, 38,871,084 in 1906 and 34,912,034 in 1905.

The Wheat Market.—Largely because of smaller Canadian offerings, world's exports of wheat fell off about 2,400,000 bushels last week, to 10,752,000 bushels, which compared with 12,000,000 in the corresponding period of 1909. There was a reduction of 863,000 bushels in the movement out of Russia, yet that country is still shipping much more freely than a year ago, and Argentina's clearances are increasing, although considerably under last year's. Floating quantities of wheat and flour rose to 40,232,000 bushels from 37,256,000 in the preceding week, but the latest figures are close to 6,000,000 bushels smaller than on the corresponding date of 1909. Some recovery occurred in supplies of wheat at domestic points, the total rising 294,000 bushels to 25,819,000, but on the other hand, Canadian stocks were reduced 606,000 bushels, bringing the combined aggregate down to 36,903,000, which compares with 47,963,000 bushels a year ago. The quantity in sight at New York is about 550,000 less than last year, while at Chicago the difference is more than 2,000,000 bushels.

The Corn Trade.—All surplus nations shipped corn in smaller volume last week, Broomhall placing the total movement at 1,715,000 bushels, against 2,941,000 in the preceding week and 2,429,000 in the

same period of 1909. The heaviest reduction was in exports from North American ports, 870,000 bushels comparing with 1,446,000 in the week previous, and Argentina clearances fell off more than 300,000 bushels and the Danubian movement 275,000 bushels. The quantity of corn afloat for the United Kingdom and the Continent decreased to 8,295,000 bushels, against 9,132,000 in the preceding week and 6,134,000 a year ago. An addition of a little over 1,000,000 bushels to domestic visible supplies brought the total up to 10,528,000 bushels, or about 4,000,000 in excess of last year's.

THE CHICAGO MARKET.

CHICAGO.—Weather conditions continue favorable for hauling grain from the farms, and crop marketings again reach a large aggregate, particularly of corn. Further protection to growing winter wheat and rye is assured by the snow fall early this week, although reports from the Southwest indicate some damage or poor condition where the wheat plant is exposed. Dealings in the cash markets remain rather restricted. Public agitation against high cost evidently has lost its effect upon operations here, and there is some expectation that higher quotations are not unlikely. Grain stocks in all positions in Chicago have risen to 15,431,000 bushels. This is a gain of 1,200,000 bushels over a week ago, but the aggregate is still under that reported at this time last year, when wheat in store was more than double that now carried. There is a notable increase in corn stocks, and further accumulation is looked for during the next six weeks. Movements of flour again are comparatively moderate. Cash demand for both wheat and flour is light. Inquiries from abroad come forward meagerly and the export trade is not expected to experience early revival. Flour stocks in dealers' hands at leading centers are reported to be heavy for this period. Output of the northwestern mills is now being curtailed to prevent further accumulation of stocks before the opening of lake navigation, when the outgo is likely to be unusually large. Reports indicate that spring work on farms at various points has been started in a limited way, and, with the rising temperatures looked for, activity will extend rapidly northward, efforts being largely directed toward an increased area for the principal grains, and there will be considerable breaking of soil for the first time in spring wheat districts. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.22½ a bushel, against \$1.22½; No. 2 corn at 66 cents against 63½ cents, and standard oats at 48½ cents against 47 cents. Last year's prices were for wheat \$1.17½, corn 64 cents and oats 52½ cents. Contract stocks in Chicago decreased in wheat 116,270 bushels and oats 106,610 bushels, but increased in corn 217,556 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
No. 1 hard	694,892	694,650	2,167,051
No. 2 hard			18,431
No. 1 red	43,823	73,392	1,747,372
No. 2 red			195,639
No. 1 Northern	1,584,046	1,670,689	
Totals	2,332,460	2,438,730	4,199,054
Corn, contract	2,436,727	2,619,171	856,827
Oats, contract	1,790,239	1,896,849	372,068

Stocks in all positions in store increased in corn 1,182,000 bushels, oats 140,000 bushels and barley 25,000 bushels, but decreased in wheat 193,000 bushels and rye 10,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat	3,931,000	4,124,000	5,389,000
Corn	7,499,000	6,316,000	3,858,000
Oats	3,715,400	3,575,000	2,577,000
Rye	108,000	118,000	1,181,000
Barley	179,000	154,000	2,219,000
Totals	15,431,000	14,287,000	16,904,000

The total movement of grain at this port, 8,414,773 bushels, compares with 9,973,824 bushels last week and 6,066,594 bushels a year ago. Compared with 1909 increases appear in receipts 55.1 per cent. and shipments 19.9 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels			
Wheat	210,000	159,600	143,400
Corn	2,892,500	3,488,000	1,304,450
Oats	1,386,000	1,876,875	1,140,225
Rye	24,000	28,000	20,000
Barley	502,500	799,500	624,100
Totals	\$5,015,000	\$6,349,975	\$3,232,775

	This week.	Previous week.	Year ago
Shipments—bushels			
Wheat	208,785	339,349	210,997
Corn	1,527,249	1,450,506	1,293,877
Oats	1,475,374	1,660,246	1,181,000
Rye	64,024	10,000	16,000
Barley	124,341	164,748	177,336
Totals	3,399,773	3,623,849	2,833,819

Flour receipts were 139,012 barrels against 163,374 barrels last week and 157,970 barrels a year ago, while the shipments were only 122,501 barrels against 168,449 barrels last week and 127,148 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits increases in wheat 295,000 bushels, corn 1,029,000 bushels, oats 46,000 bushels, rye 22,000 bushels and barley 9,000 bushels. The principal port increases in wheat were: Minneapolis 736,000 bushels, and Duluth 287,000 bushels. Similar wheat decreases were: Buffalo, afloat, 314,000 bushels, and in store 165,000 bushels; Chicago, 116,000 bushels; and Kansas City, 79,000 bushels. Similar corn increases were: Kansas City, 483,000 bushels; Chicago, 331,000 bushels; Baltimore, 182,000 bushels,

and Milwaukee, 170,000 bushels. Corn decreases at New Orleans, 205,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	25,119,000	25,524,000	41,472,000
Corn.....	10,528,000	9,499,000	6,565,000
Oats.....	8,757,000	8,711,000	9,607,000
Rye.....	801,000	779,000	769,000
Barley.....	2,810,000	2,801,000	3,911,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 56,000 bushels, and decreases in oats 111,000 bushels and barley 377,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	8,127,000	8,071,000	6,199,000
Oats.....	4,129,000	4,240,000	3,521,000
Barley.....	764,000	1,141,000	683,000

Provisions average the highest price levels this year with further rising tendencies. The current quotations have not been so high in nearly twenty-eight years. The supplies of material for conversion are slightly in excess of those at this time last year, but the aggregate is comparatively light and it is inadequate for the requirements of packers committed to heavy future deliveries. Stocks in store exhibit no appreciable increase, but the general demand continues of moderate volume, and the agitation against high cost serves to lessen the domestic consumption. Orders from abroad for export during the spring months are extremely small. Live stock receipts were 276,627 against 264,439 head last week and 247,166 head last year. Cash pork is quoted at \$23.37½ a barrel against \$22.37½ a week ago; lard at \$12.47½ a tierce against \$12.25, and ribs at \$11.75 against \$11.62½ a hundredweight. Choice cattle closed at \$7.85 a hundredweight against \$7.75; hogs at \$9.25 against \$8.90, and sheep at \$7.25 against \$6.85. Compared with the closings a week ago cash prices are unchanged in flour, and higher in wheat, ½ cent a bushel; oats, 1½ cents; corn, 2½ cents; choice cattle, 10 cents a hundredweight; ribs, 12½ cents a hundredweight; lard, 22½ cents a tierce; hogs, 35 cents a hundredweight; sheep, 40 cents a hundredweight, and pork, \$1 a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Sales of flour during the week showed a falling off and did not exceed 75 per cent. of the quantity ground. Buyers are seeking reduction in prices, and trade as a rule is rather dull. Operating capacity was somewhat reduced, the output amounting to 320,000 barrels. Mill feed is in fair demand, with prices steady.

THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is slow, and hesitancy is manifested in some quarters in purchasing more than immediate requirements. However, the lull is regarded as temporary, and contracts already placed insure considerable activity. The output is well up to capacity in most lines, and deliveries are behind in several departments. Pig iron is dull and prices have weakened, the sale to the steel corporation having been on a basis of \$18, Valley, for Bessemer, which is below the quotation nominally prevailing for several months. The tonnage in this sale was 40,000, and for small lots \$18.50 is quoted. Basic iron is quoted \$16.25, and malleable Bessemer \$17. The Jones & Laughlin Steel Co. has placed another of its four new furnaces at Aliquippa in blast, adding about 500 tons daily to the pig iron output. The scrap iron and steel market is affected by lower quotations of pig iron, and heavy steel scrap is quoted at \$17.25, delivered in the Pittsburgh district. Steel billets are in good demand and prices are generally firm, Bessemer billets \$27.50 and open hearth billets \$28.50 and \$29. Sheets and tin bars are quoted \$29 and \$29.50, and muck bar, all pig iron, \$30, Pittsburgh. Purchases of cars and railroad equipment continue, and inquiries are fairly numerous. The Wabash-Pittsburg Terminal is in the market for 500 steel hopper cars, and several other roads also need additional rolling stock. In finished lines the demand is good, and an increase is looked for in wire goods by spring. Prices are being maintained, and there is no change in quotations of sheets and tin plate, iron and steel bars. Spot coke prices are somewhat demoralized, and in some quarters overproduction is talked of, though the output has been slightly reduced during the past week. Quotations are more or less nominal, as some coke has been put on the market at prices below the average, furnace coke having been sold under \$2.00. A large tonnage cannot, however, be bought at that figure, and the average price for spot furnace coke is \$2.30 and for foundry coke \$2.90 and \$3.00.

FOREIGN TRADE REPORTS.

Foreign trade continues in satisfactory volume, figures for the latest week at the port of New York showing an expansion of considerably over \$2,000,000 in shipments to other countries as compared with the same week last year, and they now nearly approximate the figures of the active year 1908. Imports, on the other hand, fell off about \$3,000,000 from the week before, although they are far in excess of those for the same week in any recent preceding year. This decrease in receipts is entirely due to a marked falling off in the imports of several leading commodities, the principal of which were hides, tin, coffee and India rubber, the loss in the latter article alone amounting to \$2,245,033. This was partially offset by a large increase in the arrivals of precious stones

and by enlarged receipts of many of the less important items. The following table gives the figures for the latest week for which they are obtainable, also for the year to date and similar figures for last year:

	Exports.		Imports.	
	1910.	1909.	1910.	1909.
Latest week reported.	\$13,412,738	\$11,080,451	\$17,357,435	\$15,071,702
Previously reported..	63,572,264	64,202,376	75,212,791	60,908,868
Year to date.....	\$76,985,000	\$75,292,827	\$92,570,226	\$75,980,560

Imports for the week ending February 5, amounting in value to \$100,000 or over, were: Shellac, \$162,558; palm oils, \$189,608; furs, \$578,741; precious stones, \$1,905,477; dressed hides, \$109,533; undressed hides, \$850,352; metal goods, \$180,825; tin, \$420,045; cork, \$101,614; cheese, \$104,411; coffee, \$436,130; hemp, \$116,884; india rubber, \$950,822.

DRY GOODS AND WOOLENS.

The jobbing trade in cotton goods is better than at any time this year. Many buyers are in the market and retailers purchased well in all departments, in one or two houses to an extent regarded by managers as about normal for this period of the spring season. The primary markets have ruled quiet and business in gray goods did not come up to the expectations of a week ago. At lower prices some buying was done, examples being sales of 25,000 pieces of 80 square 4-yard goods at 7½ cents as against 8 cents a few weeks ago, and 15,000 pieces of 6.15-yard sheetings at 4 cents, as compared with 4½ cents through the first weeks of the year. Sales of print cloths at Fall River reached about 80,000 pieces last week, all odd goods, and equally divided between spots and contracts. Dissatisfaction with the sliding scale system of cotton mill wages is noted at Fall River, and an effort is still being made to bring about curtailment of production in that center. Staple printed goods are selling in small volume at first hands, but fancy prints are doing relatively better. Dress ginghams are in steady request, Bates' lines having been priced at 9½ cents, the same as last season. The initial fall buying of flannellettes and other napped cottons is still proceeding and some lines were withdrawn during the week after having been sold up. Bleached goods are easy on unbranded numbers, but unchanged in price on leading tickets. Drills and sheetings rule quiet, with little export demand. An inquiry from the China market showed a price variance of nearly 1 cent a yard on 3-yard goods. Plain staple hosiery for fall was opened on a basis of 75 cents and 77½ cents for one-pound eight ounce seamless goods, which is about on the basis of fleeced lines and from 7½ cents to 10 cents above the prices of a year ago. Fancy knit goods for fall are being ordered more freely. Trade in fine fancy cottons has not thus far been up to expectations.

Woolens and Worsteds.—The chief feature of interest in dress goods was an offering of 14,750 pieces by a jobber. The fabrics were all new and seasonable, and prepared for special sale purposes. The distribution brought many buyers to the market and the selling was more active than any seen this year. The market at first hands has been active in some places and very quiet in others. Some New Jersey mills have booked large orders and have been making full deliveries of serges, broadcloths and diagonals. In addition to a large fall business booked by the corporations making a specialty of catering to the jobbing trade, some other corporations of large loomage have been receiving an unusual share of business. But in nearly all cases prices are very close, and mills are relying upon the full product being sold. In the men's wear market clothiers are still resisting the prices asked for piece dyed worsteds priced from \$1 to \$1.50. They have operated well on woolen and skein dyed worsted suitings and on some of the higher priced all-worsted fancies. Buyers are anticipating a revision on the piece dyed lines, but leading mills say nothing better can be done until the raw material outlook changes for the better in a radical way. It is reported that the largest producer of men's wear has booked \$20,000,000 worth of business this year to date, and expects to hold it because of the price situation and the conservative character of the ordering as to quantities of fabrics known to be wanted. Some of the independent mills have done a good business on wool goods, but very little on the cheaper lines of worsteds. Orders from men on the road were very large in the important corporation agencies in the early part of the week. Despite the good trade done by some of the larger factors many mills are running cautiously.

Yarns.—Further concessions in prices are noted in cotton yarns without much improvement in the volume of business offered. Independent weavers buying worsted and woolen yarns are finding it difficult to shape up their business for fall, and they are pressing for lower prices in woolen and worsted spinings. Some mills have made concessions while others are still holding out.

THE BOSTON WOOL MARKET.

BOSTON.—The tone of the wool market is slightly better on account of more favorable reports from the goods market and continued firmness of foreign wool markets. Trading in domestic grades is a little larger in fine and fine medium clothing stock on the scoured basis of 65 cents to 68 cents. Staple wools are dull and neglected, except for some demand for the low grades. Bids of 23 cents for best Montana clips on contracts have been turned down by growers who firmly ask 25 cents. New Arizona wools are moving on consignment, buyers' bids being too low.

THE COTTON MARKET.

Early this week the cotton market was such a dull affair as to be practically devoid of noteworthy features, but later on more animation was shown and under pressure of quite extensive liquidation prices declined rather sharply. Sentiment among the professional element is still bearish and most of the trading has been on the short side, although it is noticeable that there is a tendency to cover whenever the May option gets near the 14½c. mark. Similarly, 15 cents seem to be a point at which cotton is freely offered for sale and fluctuations generally are confined within that range. Interests operating on both sides of the market continue to reiterate that values will ultimately go much higher or lower, and to advance arguments in support of their opinions, yet there has been a lack of concerted action to start an aggressive movement in either direction. In so far as domestic conditions of supply and demand are concerned, it is not possible to distinguish any important change, but there were signs of a falling off in spot business at Liverpool this week, which, combined with reports of some yielding on the part of holders at the South, had a depressing effect. Spinners abroad have bought quite extensively of late, and it is not altogether surprising that there should be a lull in the demand on that side, as the belief is expressed that the mills there have accumulated sufficient cotton to fill needs for some little time. Moreover, advices from Manchester stated that an agreement had been reached by the Federation of Master Cotton Spinners to continue short time until the latter part of April, and there were some disquieting rumors of impending labor troubles at Lancashire. Sentiment has also been affected by the efforts to force the enactment of anti-option legislation. On the other hand, the advocates of higher prices point to the statistical situation as an element of much strength, yet there has been a marked expansion in the movement to domestic ports this week, although shipments abroad were also larger. The complete returns of exports for the month of January, however, show a total of less than 500,000 bales, whereas in the corresponding period of the preceding year the outgo was in excess of 1,000,000 bales, and for the crop season to date there is a difference of almost 1,600,000 bales. There has been quite a steady reduction in the local certificated stock, but the quantity is still about 30,000 bales in excess of last year's.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.06	15.06	15.06	14.94	14.94	14.94
New Orleans, cents.....	15.06	15.06	15.06	14.94	14.94	14.94
Liverpool, pence.....	8.15	8.19	8.10	8.08	8.05	8.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Adjust.	Total
1910, Feb. 11.....	1,423,916	2,097,847	3,521,763
1909, " 12.....	1,719,181	2,808,748	4,527,929
1908, " 7.....	1,432,280	2,409,409	3,841,689
1907, " 8.....	1,708,193	2,575,828	4,284,021
1906, " 9.....	1,621,958	2,200,000	3,821,958
1905, " 10.....	1,423,092	2,048,000	3,471,092
1904, " 12.....	1,181,688	1,762,000	2,943,688
1903, " 13.....	1,446,004	1,629,000	3,075,004
1902, " 14.....	1,469,123	2,065,000	3,534,123
1901, " 15.....	1,713,443	1,502,000	3,215,443
1900, " 16.....	1,741,601	1,601,000	3,342,601
1899, " 17.....	1,424,265	3,037,000	4,461,265
1898, " 18.....	1,251,414	2,316,000	3,567,414
1897, " 19.....	1,405,503	2,118,000	3,523,503
1896, " 20.....	1,352,265	2,006,000	3,358,265

From the opening of the crop year to February 11, according to statistics compiled by the *Financial Chronicle*, 8,254,062 bales of cotton came into sight as compared with 10,470,210 bales last year and 8,696,563 bales two years ago. This week port receipts were 104,268 bales, against 142,140 bales a year ago and 140,495 bales in 1907. Takings by northern spinners for the crop year up to February 11 were 1,566,145 bales, compared with 1,856,544 bales last year and 1,065,244 bales two years ago. Last week's exports to Great Britain and the Continent were 68,123 bales against 175,369 in the same week of 1909, while for the crop year 4,327,157 bales compared with 6,133,354 bales in the previous season.

RAILROAD EARNINGS.

The classified statement of railroad earnings for the month of December shows somewhat more irregularity than of late, although in the aggregate the exhibit is very satisfactory, total earnings of all United States roads reporting, which embrace more than two-thirds of the mileage of the country, amounting to \$165,272,391, a gain of 13.7 per cent. over those of the corresponding month last year. The returns from the Granger and Pacific groups disclose small losses as compared with 1909, but these are entirely due to labor troubles and adverse weather conditions that were absent last year, while the latest reports from those roads state that the situation is now vastly improved, that they are rapidly cleaning up the large amount of delayed freight and that there is an enormous volume of business in sight. Other Eastern roads lead in the percentage of gain, followed by Western Trunk and Anthracite Coal; Eastern Trunk lines, and Southern also make good gains. Nearly every road reports a satisfactory business for this season, grain moving in good volume in many parts of the West and Northwest, while active business in the South and East results in a very heavy movement of miscellaneous freight. In the following table is

given the classified statement for the month, together with the mileage in each group, and similar figures for last year:

	December.	1909.	1908.	Gross Earnings.	P. C.
Trunk, Eastern.....	14,032	13,772	\$33,302,054	\$29,736,624	+11.1
Trunk, Western.....	13,487	13,305	15,556,083	13,508,605	+15.2
Anthracite Coal.....	3,332	3,120	9,761,007	8,485,373	+13.1
Other Eastern.....	2,484	2,481	5,437,020	4,509,684	+20.6
Central Western.....	8,413	7,795	7,887,193	7,075,357	+2.1
Granger.....	27,414	27,507	17,481,137	17,938,819	-2.5
Southern.....	28,904	28,560	24,421,797	22,129,741	+10.4
Southwest.....	33,577	33,375	24,915,457	24,330,024	+2.4
Pacific.....	25,006	24,113	26,560,663	26,951,906	-1.4
U. S. Roads.....	156,619	153,688	\$165,272,391	\$145,258,133	+13.7
Canadian.....	8,777	8,777	8,214,758	6,955,874	+18.1
Mexican.....	5,760	5,760	5,121,802	4,739,130	+8.6
Total.....	171,156	168,205	\$178,608,951	\$156,953,137	+13.8

THE STOCK AND BOND MARKETS.

The stock market was irregular this week, although the general trend of prices was toward improvement, with special strength in some of the important issues. At the beginning of the week a sharp decline occurred, but it soon became evident that the volume of liquidation had diminished to such an extent that the market responded less readily to the attacks of the bears, and this fact brought about covering of short contracts that increased in volume as the week progressed, and became particularly pronounced in a few of the leading securities. Business was on a considerably diminished scale.

Reading was the feature, and its strength, largely the result of heavy covering of short contracts, induced similar movements in the other active properties, notably Union Pacific, Southern Pacific, Rock Island and Atchafalpa. The Interborough-Metropolitan issues were largely dealt in and were conspicuous for their improved tone. Canadian Pacific scored an early sharp advance and a later pronounced upward movement in Minneapolis, St. Paul & Sault Ste. Marie reflected the increase in the dividend rate on the common shares from 6 to 7 per cent. per annum. Chesapeake & Ohio, Missouri, Kansas & Texas, Chicago Great Western and Wabash were notable among the minor issues for their strength.

United States Steel fell off decidedly in activity, and there was a material improvement in its tone. Amalgamated Copper and American Smelting were somewhat heavy in tone and responded less readily to the better trend shown elsewhere throughout the list. International Steam Pump scored an early improvement, while Laclede Gas was rather depressed. Consolidated Gas and Brooklyn Union Gas were conspicuous for their strength at one period.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.50	109.25	109.05	109.42	109.60	109.85	109.85
Industrial.....	80.20	84.14	83.85	84.13	84.42	84.67	84.67
Gas and Traction.....	108.67	111.02	110.67	111.52	111.27	111.40	111.40

Railroad and Miscellaneous Bonds.—The number and variety of the issues dealt was again the feature of the railroad and miscellaneous bond markets, no pronounced activity appearing in any particular group. Prices moved rather irregularly, but, on the whole, the market was firm. The convertible issues were dealt in most extensively, but there were also moderately large transactions in United States Steel 5s, United States Rubber 6s, Wabash refunding 4s, Interborough-Metropolitan 4½s, Rock Island collateral 4s, Chicago, Burlington & Quincy joint 4s and Atlantic Coast Line, Louisville & Nashville, collateral 4s. The American Tobacco 4s rose sharply, but the company's 6s failed to share in the improvement. The New York City issues displayed increasing firmness.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 2s, registered, at 101½, and among foreign issues Argentina 5s at 96½; Japanese 4½s at 95 to 95½, second series at 95; 4s at 92 to 92½; São Paulo 5s at 97; Republic of Cuba 5s at 103½ and 4½s at 98½.

The Lumber Market.—Almost every section makes satisfactory reports as regards the lumber situation. At Philadelphia, Pittsburgh, Baltimore and most of the other large cities a large amount of new building is held in abeyance and will be started as soon as climatic conditions permit, outside work having been interfered with by the weather, and very few new operations having been started. For practically every variety of lumber prices are well maintained, but it is noted that this applies more particularly to the better grades and that quotations for the lower qualities are held with difficulty. Millmen and manufacturers of interior finish state that orders are coming somewhat more freely. In this connection one feature worthy of being noted as indicating the expectation of active business is the purchase of much new woodworking machinery, manufacturers in this line reporting a considerable increase in their sales. In the metropolitan district and the nearby suburban territory prospects are bright, and many builders are preparing to extend their operations. In the hardwood market there is a steady demand for all the staple varieties, such as birch, maple, poplar and oak, and prices are very strong. Request is markedly for the highest quality, but stocks of this have reached such a point that dealers are disinclined to part with their holdings even at existing high quotations.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS					STOCKS Continued.					Last Sale Friday		Week.		Year.	
STOCKS					STOCKS Continued.					Last Sale Friday		Week.		Year.	
STOCKS					STOCKS Continued.					Last Sale Friday		Week.		Year.	
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STOCKS					STOCKS Continued.					Last Sale Friday		Week.		Year.	
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STOCKS					STOCKS Continued.										

STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Pacific.....	30 1/4	30 1/4	29	36 3/4 Jan 3	26 1/2 Feb 8
do Land Tr.....	58	58	57 1/2	58 1/2 Jan 10	53 Feb 8
Third Avenue.....	17	17	16 1/2	17 1/2 Jan 7	16 Feb 8
Toledo, Peoria & Western.....	11 1/4	11 1/4	11 1/4	11 1/4 Jan 12	10 1/2 Feb 8
Toledo Railways & Light.....	44 1/2	44 1/2	43	44 1/2 Jan 4	42 Feb 8
do pref.....	68 1/2	68 1/2	67 1/2	68 1/2 Jan 3	62 1/2 Feb 8
Twin City Rapid Transit.....	113	113	112	117 1/2 Jan 3	111 Jan 25
do pref.....	145	145	144	145 Jan 3	145 Jan 3
Union Bag & Paper Co.....	10	10 1/4	9 1/2	13 1/2 Jan 8	8 1/2 Jan 25
do pref.....	188	188 1/2	187 1/2	188 1/2 Jan 13	178 1/2 Feb 8
Union Pacific.....	101 1/2	102 1/2	101 1/2	103 1/2 Jan 7	96 Feb 3
United Cigar Mfg. pt.....	109	109	108 1/2	109 1/2 Jan 19	107 1/2 Feb 8
United Dry Goods.....	118 1/2	118 1/2	118 1/2	118 1/2 Jan 3	118 1/2 Feb 8
do pref.....	110 1/2	111 1/2	110 1/2	113 1/2 Jan 3	110 Feb 3
Und Ryas Investment Co.....	37 1/2	38 1/2	36 1/2	42 1/2 Jan 3	33 Jan 25
do pref.....	67	69 1/2	64	72 1/2 Jan 8	56 1/2 Jan 25
Und Ryas St Louis pref.....	100	100	99 1/2	100 Jan 3	97 Feb 3
U S Cast Iron Pipe.....	76 1/2	76 1/2	75 1/2	76 1/2 Jan 3	75 Feb 8
do pref.....	76 1/2	76 1/2	75 1/2	76 1/2 Jan 3	75 Feb 8
U S Express.....	115	118	115	145 Jan 10	112 Jan 8
U S Realty & Improvement.....	73 1/2	74	73 1/2	84 1/2 Jan 4	72 Feb 8
U S Reduce & Refining.....	19	19	18 1/2	20 1/2 Jan 14	17 1/2 Feb 10
do pref.....	45	45 1/2	44 1/2	45 1/2 Jan 3	44 Feb 3
U S Rubber.....	122 1/2	123 1/2	122 1/2	123 1/2 Jan 10	108 Feb 7
do 1st pref.....	80	80	79 1/2	80 Jan 3	78 Feb 7
do 2d pref.....	80	80	79 1/2	80 Jan 3	78 Feb 7
U S Steel.....	119 1/2	120 1/2	118 1/2	125 1/2 Jan 3	116 1/2 Feb 8
do pref.....	60	60 1/2	59 1/2	60 1/2 Jan 6	56 1/2 Jan 25
Utah Copper.....	50 1/2	50 1/2	49 1/2	50 1/2 Jan 6	42 1/2 Feb 8
Vandalia R R.....	55 1/2	55 1/2	54 1/2	55 1/2 Jan 10	54 1/2 Feb 3
Va Car Chemical.....	123 1/2	124	122 1/2	124 1/2 Jan 10	121 Feb 11
Va Iron, Coal & Coke.....	61	61	60	61 Jan 8	63 Feb 9
Vulcan Detinning.....	15	15	14 1/2	15 Jan 24	15 Feb 4
do pref.....	63	63	62 1/2	63 Jan 7	60 Feb 8
Wabash.....	22 1/2	22 1/2	21 1/2	22 1/2 Jan 3	21 1/2 Feb 3
do pref.....	47 1/2	48 1/2	47 1/2	47 1/2 Jan 3	46 Feb 8
Wells Fargo Express.....	170	170	168 1/2	170 Jan 5	162 Feb 8
Western Maryland.....	49	49 1/2	48 1/2	49 1/2 Jan 5	45 Feb 8
do warrant 4th pt.....	74	73 1/2	71 1/2	72 1/2 Jan 19	64 Jan 13
W U Telegraph.....	70	70	67	72 1/2 Jan 3	62 Feb 8
Westinghouse E & M.....	115	115	114 1/2	115 Jan 6	120 Jan 25
Wheeling & L E.....	5 1/4	5 1/4	5 1/4	5 1/4 Jan 3	5 Jan 31
do 1st pref.....	12	12	11 1/2	12 Jan 3	9 Jan 3
do 2d pref.....	6	6	5 1/2	6 Jan 3	5 1/2 Jan 31
Wisconsin Central.....	50	50 1/2	49 1/2	52 Jan 10	45 Feb 10

ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Pt W & Rio Grande 1st 4s.....	144 1/2	144 1/2	143	144 1/2 Jan 28	143 Feb 8
General Elec deb 5s.....	147 1/2	147 1/2	145	147 1/2 Jan 5	145 Feb 8
G B & Western deb B.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 3	102 1/2 Feb 4
Hocking Valley 4s.....	93 1/2	93 1/2	92 1/2	93 1/2 Jan 8	94 Jan 8
H & T Cen gen 4s.....	99 1/2	99 1/2	98 1/2	99 1/2 Jan 4	99 1/2 Feb 18
Illinois Cen 4s, 1952.....	99 1/2	99 1/2	98 1/2	99 1/2 Jan 2	98 1/2 Feb 18
do 4s, 1953.....	99 1/2	99 1/2	98 1/2	99 1/2 Jan 2	98 1/2 Feb 18
Int Mer Marine 4s.....	82 1/2	82 1/2	81 1/2	82 1/2 Jan 3	81 1/2 Feb 7
Inter Metropolitan 4s.....	103 1/2	103 1/2	102 1/2	103 1/2 Jan 7	102 1/2 Feb 15
International Paper 6s.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 12	104 Feb 8
do conv 5s.....	95 1/2	95 1/2	94 1/2	95 1/2 Jan 3	95 Feb 7
Internal Steam Pump 5s.....	106 1/2	106 1/2	106 1/2	106 1/2 Jan 5	106 1/2 Feb 3
Iowa Central 1st 5s.....	75	75	74 1/2	75 Jan 5	74 Feb 18
do ref 4s.....	75	75	74 1/2	75 Jan 5	74 Feb 18
Kansas City Southern 3s.....	73 1/2	73 1/2	72 1/2	73 1/2 Jan 15	72 1/2 Jan 8
do ref 5s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 7	102 Feb 1
Lackawanna Steel 5s.....	98 1/2	98 1/2	97 1/2	98 1/2 Jan 25	98 1/2 Feb 1
Laclede Gas 5s.....	103 1/2	103 1/2	102 1/2	103 1/2 Jan 13	102 1/2 Feb 17
Lake Erie & Western 1st 5s.....	110	111 1/2	110 1/2	112 1/2 Jan 13	111 1/2 Feb 17
do 2d 5s.....	106 1/2	106 1/2	105 1/2	106 1/2 Jan 7	105 1/2 Feb 7
Lake Shore gen 3s.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 5	91 1/2 Jan 20
do deb 4s, 1925.....	91 1/2	91 1/2	90 1/2	91 1/2 Jan 5	90 1/2 Jan 27
do deb 4s, 1931.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 3	94 Feb 8
Long Island United 4s.....	93 1/2	93 1/2	92 1/2	93 1/2 Jan 17	92 1/2 Jan 5
do gen 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 7	96 1/2 Feb 8
do ref 4s.....	98 1/2	98 1/2	97 1/2	98 1/2 Jan 13	97 1/2 Jan 13
Longview & N. W. United 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 7	96 1/2 Feb 8
Maintain con 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 7	96 1/2 Feb 8
do tax.....	99 1/2	99 1/2	98 1/2	99 1/2 Jan 17	98 1/2 Jan 31
Met Street Ry 5s tr rec.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 18	96 1/2 Jan 7
Minneapolis & St. Louis 4s.....	108 1/2	108 1/2	107 1/2	108 1/2 Jan 25	107 1/2 Jan 8
do 1st & ref 4s.....	80 1/2	80 1/2	79 1/2	80 1/2 Jan 25	79 1/2 Jan 8
Missouri, Kan & Tex 1st 4s.....	98 1/2	98 1/2	97 1/2	98 1/2 Jan 11	97 1/2 Feb 3
do 2d 4s.....	86 1/2	86 1/2	85 1/2	86 1/2 Jan 11	85 1/2 Feb 8
do deb 4s.....	103 1/2	103 1/2	102 1/2	103 1/2 Jan 22	102 1/2 Feb 15
do ref 4s.....	84 1/2	84 1/2	83 1/2	84 1/2 Jan 3	83 1/2 Jan 20
do sinking fund 4s.....	84 1/2	84 1/2	83 1/2	84 1/2 Jan 3	83 1/2 Feb 4
do T of T 5s.....	104 1/2	104 1/2	103 1/2	104 1/2 Jan 25	103 1/2 Jan 26
Nashua Pacific trust 5s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 19	102 1/2 Feb 4
do collateral 5s.....	81 1/2	81 1/2	80 1/2	81 1/2 Jan 3	80 1/2 Feb 8
do 4s.....	89 1/2	89 1/2	88 1/2	89 1/2 Jan 25	88 1/2 Jan 27
Nassau Elec 4s.....	75 1/2	75 1/2	74 1/2	75 1/2 Jan 6	74 1/2 Feb 4
Nat'l Ryas Mex pr lien 4s.....	94 1/2	94 1/2	93 1/2	94 1/2 Jan 25	93 1/2 Jan 4
do gen 4s.....	98 1/2	98 1/2	97 1/2	98 1/2 Jan 25	97 1/2 Jan 4
N. Y. & St. Louis con 5s.....	110 1/2	110 1/2	109 1/2	110 1/2 Jan 3	109 1/2 Feb 15
N. Y. Air Brake con 6s.....	109 1/2	109 1/2	108 1/2	109 1/2 Jan 3	108 1/2 Feb 15
N. Y. Central gen 3s.....	95 1/2	95 1/2	94 1/2	95 1/2 Jan 3	94 1/2 Feb 11
do deb 4s, 1934.....	95 1/2	95 1/2	94 1/2	95 1/2 Jan 3	94 1/2 Jan 4
do Lake Shore col 3s.....	81 1/2	81 1/2	80 1/2	81 1/2 Jan 3	80 1/2 Feb 5
N. Y. C. & St. Louis 4s.....	100 1/2	100 1/2	99 1/2	100 1/2 Jan 24	99 1/2 Jan 8
N. Y. E. L. & P. 4s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 10	101 1/2 Jan 8
do collateral tr 5s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 10	101 1/2 Jan 8
N. Y. N. H. & H. conv deb 6s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 10	101 1/2 Jan 8
do conv 3s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 10	101 1/2 Jan 8
do N. Y. & W. ref 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 26	96 1/2 Jan 8
Norfolk & Western con 4s.....	92 1/2	92 1/2	91 1/2	92 1/2 Jan 7	91 1/2 Feb 8
do divisional 1st lien 4s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 11	101 1/2 Jan 25
do conv 4s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 11	101 1/2 Jan 25
do Foca, C & U joint 4s.....	89 1/2	89 1/2	88 1/2	89 1/2 Jan 10	88 1/2 Jan 7
Northern Pacific prior 4s.....	101 1/2	101 1/2	100 1/2	101 1/2 Jan 10	100 1/2 Jan 7
do general 3s.....	73 1/2	73 1/2	72 1/2	73 1/2 Jan 4	72 1/2 Jan 12
Oregon Ry & Nav 4s.....	96 1/2	96 1/2	95 1/2	96 1/2 Jan 3	95 1/2 Feb 8
Oregon Short Line 1st 6s.....	116 1/2	116 1/2	115 1/2	116 1/2 Jan 5	115 1/2 Jan 13
do conv 5s.....	113 1/2	113 1/2	112 1/2	113 1/2 Jan 10	112 1/2 Jan 10
Pacific Coast 1st 5s.....	108 1/2	108 1/2	107 1/2	108 1/2 Jan 12	107 1/2 Jan 28
Pacific Tel & Tel 5s.....	99 1/2	99 1/2	98 1/2	99 1/2 Jan 3	98 1/2 Feb 8
Pennsylvania con 4s, 1948.....	104 1/2	104 1/2	103 1/2	104 1/2 Jan 18	103 1/2 Jan 4
do conv 3s, 1912.....	104 1/2	104 1/2	103 1/2	104 1/2 Jan 10	103 1/2 Jan 4
do conv 3s, 1915.....	96 1/2	96 1/2	95 1/2	96 1/2 Jan 11	95 1/2 Jan 11
Peoria & E. 1st 5s.....	92 1/2	92 1/2	91 1/2	92 1/2 Jan 3	91 1/2 Feb 8
do income.....	65 1/2	65 1/2	64 1/2	65 1/2 Jan 3	64 1/2 Jan 7
Pure Marquette re 5s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 3	96 1/2 Jan 7
Railway Steel Springs 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 3	96 1/2 Jan 7
Reading gen 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 3	96 1/2 Jan 7
do Jersey Cen col 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 3	96 1/2 Jan 7
Rep Iron & Steel 5s.....	103 1/2	103 1/2	102 1/2	103 1/2 Jan 7	102 1/2 Jan 20
Rio Grande W 4s.....	83 1/2	83 1/2	82 1/2	83 1/2 Jan 16	82 1/2 Jan 31
do col tr 4s.....	83 1/2	83 1/2	82 1/2	83 1/2 Jan 16	82 1/2 Jan 31
St Jo & G 1st 1st 4s.....	90 1/2	90 1/2	89 1/2	90 1/2 Jan 19	89 1/2 Jan 19
St Jo & Iron M 5s.....	109 1/2	109 1/2	108 1/2	109 1/2 Jan 12	108 1/2 Jan 25
do ref 4s.....	85 1/2	85 1/2	84 1/2	85 1/2 Jan 15	84 1/2 Jan 15
St L & S F R ref 4s.....	83 1/2	83 1/2	82 1/2	83 1/2 Jan 3	82 1/2 Feb 8
do general 5s.....	88 1/2	88 1/2	87 1/2	88 1/2 Jan 14	87 1/2 Jan 20
St L & Southwest 1st 5s.....	93 1/2	93 1/2	92 1/2	93 1/2 Jan 15	92 1/2 Feb 8
do income.....	81 1/2	81 1/2	80 1/2	81 1/2 Jan 11	80 1/2 Feb 3
do conv 4s.....	79 1/2	79 1/2	78 1/2	79 1/2 Jan 11	78 1/2 Feb 3
St Paul, M & M con 4s.....	107 1/2	107 1/2	106 1/2	107 1/2 Jan 26	106 1/2 Feb 14
do Montana ext 4s.....	99 1/2	99 1/2	98 1/2	99 1/2 Jan 5	98 1/2 Jan 5
Salt Lake & A 4s.....	87 1/2	87 1/2	86 1/2	87 1/2 Jan 10	86 1/2 Jan 10
Seaboard Air Line 5s.....	82 1/2	82 1/2	81 1/2	82 1/2 Jan 19	81 1/2 Jan 19
do 4s.....	82 1/2	82 1/2	81 1/2	82 1/2 Jan 19	81 1/2 Jan 19
So Pacific ref 4s.....	95 1/2	95 1/2	94 1/2	95 1/2 Jan 15	94 1/2 Jan 28
do col 4s.....	93 1/2	93 1/2	92 1/2	93 1/2 Jan 17	92 1/2 Jan 31
do conv 4s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 4	101 1/2 Jan 12
do dev & gen 4s.....	79 1/2	79 1/2	78 1/2	79 1/2 Jan 3	78 1/2 Jan 20
do M & C col 4s.....	89 1/2	89 1/2	88 1/2	89 1/2 Jan 3	88 1/2 Jan 20
do St. Louis Division 4s.....	102 1/2	102 1/2	101 1/2	102 1/2 Jan 29	101 1/2 Feb 3
Tennessee Coal & Iron gen 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 7	96 1/2 Jan 13
Term Ass'n St L ref 4s.....	97 1/2	97 1/2	96 1/2	97 1/2 Jan 7	96 1/2 Jan 13
Texas Pacific 1st 5s.....	112 1/2	112 1/2	111 1/2	112 1/2 Jan 18	111 1/2 Jan 19
Third Ave 4s, T R cts strd.....	65 1/2	65 1/2	64 1/2	65 1/2 Jan 4	64 1/2 Feb 8
Tulsa, St Louis & W 3s.....	89 1/2	89 1/2	88 1/2	89 1/2 Jan 15	88 1/2 Jan 4
do 4s.....	80 1/2	80 1/2	79 1/2	80 1/2 Jan 3	79 1/2 Feb 8
Underg London 4 1/2s.....	85 1/2	85 1/2	84 1/2	85 1/2 Jan 17	84 1/2 Feb 9
Union Pacific 1st 4s.....	101 1/2	101 1/2	100 1/2	101 1/2 Jan 15	100 1/2 Jan 5

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.00		Gambier, cube No. 1.....lb	8 1/2	5 1/2	Lead, N. Y.....lb	4.55	4.05
Fancy....."	3.50	2.50	Gelatine, silver....."	23		Tin, N. Y....."	32.20	28.50
BEANS:			Glycerine, C. P., in bulk....."	20		Tin plate, N. Y., 100 lb. box	3.84	3.89
Marrow, choice.....bag	2.95	2.47 1/2	Gum Arabic, first....."	42	25	MOLASSES AND SYRUPS:		
Medium....."	2.35	2.30	Benzoin, Sumatra....."	31	31	New Orleans, cent.....gal	16	
BOOTS AND SHOES:			Chicle, jobbing lots....."	46		common....."	32	
Men's grain shoes.....pair	1.77 1/2	1.52 1/2	Gamboge, pipe....."	65	75	open kettle....."	15	
Credmore split....."	1.57 1/2	1.35	Guaiac....."	17		Syrup, common....."		
Men's satin shoes....."	1.57 1/2	1.35	Mastic....."	48		OILS:		
Wax brogans, No. 1....."	1.35	1.15	Senegal, sorts....."	7	7	Cocoonut, Cochiti.....lb	9 1/2	7 1/2
Men's kip shoes....."	1.52 1/2	1.37 1/2	Shellac, D. C....."	23	35	Cod, domestic.....gal	36	36
Men's calf shoes....."	2.50	2.00	Copal, Zappare white....."	50		Newfoundland....."	42	40
Men's split boots....."	2.20	1.75	Kuar, No. 1....."	34		Corn.....lb	6.80	5.60
Men's kip boots....."	1.90	1.62 1/2	Tragacanth, Aleppo lots....."	78	45	Cottonseed, sum'r, white....."	7 1/2	7 1/2
Men's calf boots....."	2.50	2.00	Indigo, Bengal, low grade....."	87 1/2	87 1/2	Lard, prime, city.....gal	1.25	75
Women's grain....."	1.65	1.42 1/2	Iodine, resublimed....."	2.50		extra No. 1....."	83	56
Women's split....."	1.35	1.12 1/2	iodoform....."	2.85		Linseed, city, raw....."	77	56
Women's satin....."	1.25	1.07 1/2	Morphine, bulk.....oz	3.30	2.65	Petroleum, crude.....bbl	1.40	1.78
BUILDING MATERIAL:			Nitrate Silver, crystals.....lb	34 1/2		Refined, cargo lots, in		
Brick, Hud. R., com.....1000	5.50	4.50	Nux Vomica.....lb	1.10	1.07 1/2	barrels....."	7.90	8.50
Cement, Portland, dom....."	1.43		Oil Anise....."	1.90		Bulk....."	4.40	5.00
Lath, Eastern, spruce.....1,000	3.65	3.00	Bay....."	4.00	6.50	Rosin, first run.....gal	25	
Lime, Rockport, com.....bbl	1.02	1.02	Caasia, 75-80 p. c., tech....."	80	1 05	PAPER: News sheet, 100 lbs	2.10	2.05
Shingles, Cyp'r No. 1.....1,000	6.50		Citronella....."	28		Book....."	3 1/2	
BURLAP, 10 1/2 oz. 40 in. yd	4.35	4.60	Wintergreen, nat., sweet			Strawboard.....ton	28.00	
8 oz. 40 in....."	3.30	3.60	birch....."	1.45		Wrapping, No. 2 jute, 100 lb	4.3 1/2	
COFFEE, No. 7, Rio.....lb	8 1/2	8	Opium, jobbing lots....."	5.50	4.37 1/2	Writing, ledger.....lb	9	
COTTON GOODS:			Prussiate Potash yellow.....lb	13 1/2	13 1/2	PEAS: Scotch, choice.....bag	2.30	2.15
Brown sheetings, standard, yd	8	6 1/2	Quicksilver....."	69	61 1/2	PROVISIONS, Chicago:		
White sheetings, 10-4....."	32 1/2	30	Quinine, 100-oz. tins.....oz	14	14	Beef, live.....100 lbs	4.45	5.85
Blue sheetings, 10-4....."	10	8 1/2	Rochelle Salts....."	9 1/2	5 1/2	Hogs, live....."	8.75	8.30
Medium....."	7 1/2	5 1/2	Salt Ammoniac, lump.....100 lb	60	60	Lard, prime steamed....."	12.82 1/2	9.70
Brown sheetings, 4-yd....."	6 1/2	5 1/2	Saltpetre, crude....."	4.00	4.00	Pork, mess.....bbl	23.75	17.50
Standard prints....."	5 1/2	5	Sarsaparilla, Honduras.....lb	36	36	Sheep, live.....100 lbs	4.50	5.75
Brown drills, st....."	8 1/2	8 1/2	Soda benzoate.....lb	27 1/2		Tallow, N. Y.....lb	6 1/2	5 1/2
Staple ginghams....."	7	5 1/2	Vitrol Blue....."	4.10	4 1/2	RICE: Domestic, prime.....lb	5 1/2	5 1/2
Blue denims, 8-oz....."	15	11 1/2	FERTILIZERS:			RUBBER:		
Print cloths....."	4 1/2	3.75	Bones, ground, steamed,			Upriver, fine.....lb	2.05	1.20
DAIRY:			1 1/2 p. c. am., 60 p. c. bone	19.00	21.00	SALT:		
Butter, creamery special, lb	31	30	phosphate.....ton			Domestic.....224-lb. bag	1.10	1.15
State dairy, common to			Muriate Potash, basic 80	1.90	1.90	Turk's Island.....140-lb. bag	75	78
fair....."	23		p. c.....100 lb	2.12 1/2	2.20	SALT FISH:		
West'n, factory, firsts....."	23		Nitrate Soda, 96 p. c....."	2.72 1/2	2.90	Mackerel, Norway No. 1,		
Cheese, f. c., special....."	17 1/2	14 1/2	Sulphate Ammonia....."	2.18 1/2		165-180.....bbl	32.00	25.00
f. c., common to fair....."	13	11	Sulph. Potash, basic 90%....."	2.18 1/2		Norway No. 4, 425-450....."	15.50	
Aggs, nearby, fancy.....nos	37	34	FLOUR:			Bloaters, No. 1, 140-150....."	20.00	
Western, 1st....."	26 1/2	30	Spring patent, new crop.....bbl	5.50	5.80	Bloaters, No. 2, 140-150....."	5.50	
Milk, 40 qt. can, net to			Winter....."	5.75		Herring, round, large....."	8.25	6.25
shipper.....can	1.60	1.30	Spring, clear....."	4.50	4.00	Od. Georgia.....100 lbs	7 1/2	
DRIED FRUITS:			Winter....."	5.00		boneless, genuine.....lb		
Apples, evaporated, choice,			GRAIN:			SILK: Raw (Shanghai) best, lb	4.15	4.25
in cases, 1909.....lb	10 1/2	7	Wheat, No. 2 red, new cr.....bu	1.31	1.18 1/2	SPICES:		
Apricots, Cal. st. boxes....."	12 1/2		Corn, No. 2 mixed....."	74	73	Cloves, Zanzibar.....lb	10 1/2	10 1/2
Citron, boxes....."	12 1/2		Malt....."	83	75	Nutmegs, 105-110....."	10	11
Currants, cleaned, bbls....."	6 1/2		Oats, nat. white....."	52 1/2	55	Mace....."	36	
Lemon peel....."	9 1/2		Rye, No. 2....."	90	82 1/2	Pepper, Calcutta....."	24	
Orange peel....."	9		Barley, feeding....."	75	70	Pepper, Singapore, black....."	14 1/2	
Prunes, Cal. 40-45 lb. box			Hay, prime timothy.....100 lbs	1.15		white....."		
Raisins, Mal., 3-cr.....box	2.00		Straw, long rye, No. 2....."	75		SUGAR:		
California standard loose			HEMP:			Raw Muscovado.....100 lbs	3.67	3.11
muscatels, 4-cr.....lb	5 1/2		Manila, cur. spot.....lb	6	5 1/2	Refined, crushed....."	6.55	5.25
DRUGS & CHEMICALS:			Superior secums, spot....."	5 1/2		Standard, granu., net....."	5.15	4.45
Acetate Soda.....lb	4 1/2		HIDES, Chicago:			TEA: Formosa, fair.....lb	15	14 1/2
Acid, Benzolic, true.....oz	10		Packer No. 1 native.....lb	15	14 1/2	Japan, low....."	23	32
Acetic, 28%.....100 lb	2.45		No. 1 Texas....."	15 1/2	14 1/2	Best....."	34	35
Boric acid.....lb	7		Cowh, heavy native....."	14	13 1/2	Hysen, low....."	13	12
Carbolic, drums....."	7 1/2		Cowh, heavy....."	14	13 1/2	Best....."	27	25
Citric, domestic....."	35 1/2		Country, No. 1 steer....."	12 1/2	13	TOBACCO, L'ville: '09 crop.		
Muriatic, 18%.....100 lbs	1.45		No. 1 cows, heavy....."	11 1/2	12	Burley red—Com., short.....lb	12 1/2	15 1/2
Nitric, 30%.....lb	3 1/2		No. 1 Buff hides....."	11 1/2	11 1/2	Common....."	14 1/2	17 1/2
Nitric, 40%.....lb	4 1/2		No. 1 Kip....."	11	12 1/2	Medium....."	16	18
Oxalic....."	6 1/2		No. 1 Calfskins....."	15	16	Finer....."	19	21
Sulphuric, 60%.....100 lb	90	90	HOPS, N. Y. State, prime.....lb	32	13	Burley cotory—Common....."	15 1/2	17 1/2
Tartaric, crystals.....lb	24 1/2		JUTE, spot, old crop.....lb	3.10	3 1/2	Medium....."	17 1/2	18 1/2
Alcohol, 190 proof U. S. P. gal	2.61	2.65	LEATHER:			Dark, rehandling—Com....."	8 1/2	7
" ref. wood 95%....."	50		Hemlock sole, B. A., lt....."	25	23 1/2	Medium....."	8 1/2	7
" denat 189 proof....."	41		Non acid, common....."	24 1/2	23	Dark, export—Common....."	8 1/2	7
Alkali, 48%.....100 lb	90		Union backs, heavy....."	36	34	Medium....."	8 1/2	7
Alum, lump....."	1.75	1.75	Glazed kid....."	19	16	TURPENTINE		
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Oil grain, No. 1, 6 to 7 oz....."	17	16 1/2	Calhage, nearby.....lb	1.25	
Arsenic, white....."	2 1/2		Glove grain, No. 1, 4 oz....."	12 1/2	12	Onions, State, yellow.....bag	1.50	
Balsam, Copaliba, S. A....."	45		Satin, No. 1, large, 4 oz....."	13 1/2	11 1/2	State & West white crate	1.50	
Flr. Canada.....gal	5.25		Split, Crumera, No. 1, lt....."	27 1/2	27 1/2	Orange Co. red....."	1.50	
Peru....."	1.60		Belted butts, No. 1, hy....."	49	44	Potatoes, State.....bbl	1.50	2.25
Tolu....."	19		LUMBER:			Turnips, rutabagas....."	75	75
Bay Rum, Porto Rico....."	1.60		Hemlock Pa., base pr. 1000 ft	21.00		white....."	50	
Beeswax, white, pure.....lb	45		White pine, No. 1 barn			WOOL, Philadelphia:		
Bi-Carbonate soda, Am.....100 lb	1.10	1.10	1x4....."	37.00	27.00	Average 100 grades.....lb	31.87	27.25
Bi-Carbonate Potash, Ameri.....lb	7 1/2	8 1/2	Oak 4x4 No. 1....."	52.00	47.00	Ohio XX....."	35	33
Bleaching powder, over....."	1.25	1.25	White ash 4x4 firsts....."	52.00	52.00	X....."	34	31
Borax, Crystals, in bbls.....lb	4	4 1/2	Chestnut, 4x4 firsts....."	52.00		Medium....."	40	34
Brimstone, crude domes.....ton	22.00	22.00	Cypress, shop, 1 lb....."	36.50		N. Y. & Michigan....."	34	28
Calomel, American.....lb	88	80	Mahog. No. 1 com. 1 in. 1000 ft	10.50		Three-eighths....."	34	28
Camphor, foreign, ref'd....."	43	48	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Quarter blood....."	34	28
Cantharides, Chinese....."	27		Yellow pine L.L. floor....."	27.50		Wisconsin & Illinois....."	24	20
Carbon, blueplate....."	5		Cherry 4x4 firsts....."	94.00	95.50	Finer....."	22	20
Castile soap, pure white....."	12 1/2		White wood 4x4 firsts....."	40.00	46.00	Medium....."	23	28
Castor Oil, No. 1, bbl. lots....."	10	10 1/2	METALS:			Coarse....."	28	23
Castic soda, domestic....."	1.85	1.85	Pig iron, fdr, No. 2, Phila ton	18.75	17.00	North & South Dakota....."	23	20
Chlorate potash.....lb	9 1/2		basic, valley furnace....."	16.25	15.00	Finer....."	27	21
Chloroform....."	27		Bessemer, Pittsburg....."	15.00	14.00	Quarter blood....."	27	23
Cocoa butter, bulk....."	24		gray forge, Pittsburg....."	16.90	15.15	Utah, Wyoming & Idaho....."	21	16
Cod liver oil, Newfound....."	21.00		Billets, steel, Pittsburg....."	27.50	25.00	Light fine....."	20	14
Corrosive sublimate.....lb	79		forging, Pittsburg....."	32.00	27.00	WOOLEN GOODS:		
Cream tartar 99 p. c....."	21 1/2	23	open-hearth, Phila....."	30.00	26.20	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.57 1/2
Croscote, beechwood....."	59		wire rods, Pittsburg....."	33.00	33.00	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.50
Cochineal, Teneriffe, silver....."	28		Heavy steel rails at mill....."	28.00	28.00	Thibet, all wool, 16 oz....."	1.30	1.20
Cutch, mat....."	4 1/2	5	Iron bars, refined Phila 100 lbs	1.60	1.47	Fancy Cashmere....."	1.12 1/2	1.02
Epsom salts, domestic 100 lb	95		common, Pittsburg....."	1.70	1.50	Broadcloths....."	85	75
Ergot, Russian.....lb	35		Steel bars, Pittsburg....."	1.50	1.40	Talbot "T" flannels....."	35	35
Ether, U. S. P., 1900....."	15		Tank plates, Pittsb'g....."	1.55	1.60	Indigo flannel, 11 oz 54 in	1.75	1.50
Eucalyptol....."	75		Beams, Pittsburg....."	1.50	1.60	Cashmere cotton warp....."	2 1/2	2 1/2
Formaldehyde.....lb	8 1/2		Angles, black, No. 28, Pittsburg	2.40	2.50	Plain chevrons, 12 oz....."	1.02 1/2	97 1/2
Fusel oil, crude.....gal	1.00		Wire Nails, Pittsb'g....."	1.85	1.95	Serges, 12 oz. low grade....."	1.07 1/2	1.00
			Cut Nails, Pittsburg....."	1.80	1.75			
			Barb Wire, galvan....."	2.15	2.40			
			Izoo, Pittsburg....."	1.34	1.34			
			Copper, lake, N. Y.....lb	5.60	4.92 1/2			
			Spelter, N. Y....."					

+ Means advance since last week. — Means decline since last week. Advances 13; declines 36.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW JERSEY, East Newark.—First National Bank (9661). Capital \$25,000. Thomas E. Gleeson, president; John W. Reid and Samuel Decker, vice-presidents; Carl Coonley, cashier.

PENNSYLVANIA, Jefferson (P. O. Codorus).—Codorus National Bank (9660). Capital \$25,000. Isaac Hildebrand, president; H. K. Bentz, vice-president; E. N. Bergerstock, cashier.

Southern.

TENNESSEE, Nashville.—Cumberland Valley National Bank (9659). Capital \$300,000. J. N. Sperry, president; R. E. Donnell and L. Jonas, vice-presidents; T. G. Garrett, cashier.

VIRGINIA, Manchester.—Manchester National Bank (9663). Capital \$100,000. W. L. Walters, president; A. A. Adkins, vice-president; D. C. Ballard, cashier.

Western.

IOWA, Arlington.—German-American National Bank (9664). Capital \$25,000. Guy L. Rawson, president; John C. Wilkin, vice-president; T. J. Ainsworth, cashier.

OKLAHOMA, Tulsa.—Exchange National Bank (9658). Capital \$150,000. P. J. White, president; M. Hughes, cashier.

Pacific.

CALIFORNIA, San Francisco.—Bank of California National Association (9655). Capital \$1,000,000. F. B. Anderson, president; Chas. R. Bishop, vice-president; I. F. Moulton, vice-president and cashier; S. H. Daniels, Wm. R. Pentz, W. O. Cullen and A. L. Black, assistant cashiers. Conversion of the Bank of California.

WASHINGTON, Seattle.—Citizens' National Bank (9662). Capital \$200,000. H. O. Shuey, president; Samuel Rosenberg, vice-president; Franklin Shuey, cashier; E. W. Campbell, assistant cashier.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Flushing. Flushing National Bank. Capital \$150,000. Correspondent Theo. P. Brokaw, Jr., 54 Main St., Flushing, N. Y.

Southern.

SOUTH CAROLINA, Columbia. Union Savings Bank. To convert into the Union National Bank. Capital \$100,000.

TENNESSEE, Cookeville.—Bank of Putnam. To convert into the Cookeville National Bank. Capital \$50,000.

Western.

ILLINOIS, Cowden.—National Bank of Cowden. Capital \$50,000. Application filed by A. W. Moore, Cowden, Ill.

ILLINOIS, Greenville.—Bradford National Bank. Capital \$100,000. Correspondent Bradford & Son, Greenville, Ill.

IOWA, Shannon City.—First National Bank. Capital \$25,000. Application filed by M. I. Roberts, Shannon City, Iowa.

KANSAS, Gypsum.—Gypsum Valley State Bank. To convert into the Gypsum Valley National Bank. Capital \$25,000.

SOUTH DAKOTA, Dell Rapids.—Home National Bank. Capital \$50,000. Application filed by E. R. Kenefick, Dell Rapids, South Dakota.

Pacific.

CALIFORNIA, Lindsay.—Lindsay National Bank. Capital \$25,000. Correspondent Chester Dowell, Lindsay, Cal.

CALIFORNIA, Willows.—First National Bank. Capital \$75,000. Correspondent Bank of Willows, Willows, Cal.

IDAHO, Glenns Ferry.—First National Bank. Capital \$25,000. Application filed by E. M. Blake, Boise, Idaho.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

CONNECTICUT, Middletown.—Middletown Trust Company. Capital \$50,000. Charter granted.

NEW YORK, Griffin Corners.—Citizens' Bank. Capital \$25,000. Incorporated.

PENNSYLVANIA, Sinking Springs.—Sinking Springs Bank. Capital \$25,000. Organizing.

Southern.

ARKANSAS, Blytheville.—People's Bank. Capital \$25,000. Clyde Robinson, president; W. B. Lofkin, vice-president; J. A. Mott, cashier.

ARKANSAS, Hatfield.—Bank of Hatfield. Capital \$5,000. T. M. Dover, president; J. O. Gates, vice-president; E. R. Bryant, cashier.

ARKANSAS, Rogers.—Farmers' State Bank. Capital \$50,000. J. L. Chapin, president; Geo. M. Snodgrass and Louis Grashong, vice-presidents; Perry N. Clark, cashier; O. F. Chapin, assistant cashier.

FLORIDA, Callahan.—Callahan State Bank. Capital \$15,000. John R. Wilson, president; P. A. Wilson, vice-president; J. M. Ogilvie, cashier.

GEORGIA, Hephzibah.—Bank of Hephzibah. Capital \$25,000. Incorporated.

SOUTH CAROLINA, Conway.—Conway Savings Bank. D. A. Spivey, president; Hal L. Buck, vice-president; W. Percy Hardwicks, cashier.

TEXAS, Relton.—First State Bank. Capital \$25,000. Organizing.

VIRGINIA, Melfa.—Melfa Banking Co. Capital \$25,000. S. James Turlington, president; C. H. Rogers, vice-president; W. E. Waters, cashier.

Western.

ILLINOIS, Burlington.—Burlington State Bank. Capital \$25,000. Organizing.

ILLINOIS, Champaign.—Champaign State Bank. Capital \$50,000. Incorporated.

ILLINOIS, Galena.—Galena Savings Bank. Capital \$25,000. Organizing.

INDIANA, Indianapolis.—Mercantile Banking Co. Capital \$25,000. R. J. Espy, president.

IOWA, Dawson.—Dawson Savings Bank. Capital \$15,000. W. H. McCammon, president; J. M. Woodward, vice-president; J. J. McCrory, cashier. Succeeds the Bank of Dawson (Priv.)

IOWA, Morley.—Jones County Savings Bank. Capital \$10,000. Filed articles of incorporation.

IOWA, Ottumwa.—South Ottumwa Savings Bank. Capital \$50,000. Frank McIntire, president; S. H. Harper, vice-president; C. D. Evans, cashier. Succeeds the South Ottumwa Bank.

IOWA, Whitten.—Whitten State Savings Bank. Capital \$15,000. J. B. Myers, president; T. Walton, vice-president; T. D. Linderman, cashier.

MICHIGAN, Grand Haven.—People's Savings Bank. Capital \$50,000. Edward Hofma, president; Thos. Hefferan and Wm. Thieleman, vice-presidents; J. L. Dornboz, cashier.

MONTANA, Hedges.—Bank of Hedges (Priv.) H. H. Ries, president; W. E. Ford, vice-president; J. S. Peterson, cashier.

SOUTH DAKOTA, Mina.—Farmers' State Bank. Capital \$10,000. Chas. E. Barkle, president; E. C. Stearns, vice-president.

WISCONSIN, Gilmanton.—State Bank of Gilmanton. Capital \$10,000. Filed articles of incorporation.

CHANGE IN OFFICERS.

Eastern.

NEW YORK CITY.—Irving National Exchange Bank. B. F. Werner is vice-president; H. E. Ward, cashier.

NEW YORK, Mexico.—First National Bank. Geo. H. Wilson is president; N. T. Peck, vice-president; W. J. Collins, assistant cashier.

Southern.

MISSISSIPPI, Lumberton.—First National Bank. J. B. Salmond is acting vice-president; L. C. Pigford, cashier.

Western.

ILLINOIS, Granite.—First National Bank. M. Henson is president.

ILLINOIS, Metropolis.—National State Bank. F. W. Bormann is vice-president; T. F. McCartney, cashier.

ILLINOIS, Mount Vernon.—Third National Bank. L. L. Emerson is president; Frank E. Patton, cashier; Rufus Grant and C. E. Powleson, assistant cashiers.

INDIANA, Montpelier.—First National Bank. D. A. Bryson is vice-president; L. C. Johnson, cashier.

INDIANA, Petersburg.—First National Bank. Leslie Lamb is president; Geo. T. Frank, cashier.

IOWA, Coon Rapids.—First National Bank. E. McDonald is president; A. E. Greenwaldt, cashier.

IOWA, Lake Mills.—First National Bank. Charles E. Paulson is president; H. M. Martinson, vice-president.

WISCONSIN, Cudahy.—Cudahy State Bank. M. F. Cudahy is president.

MISCELLANEOUS.

Eastern.

NEW YORK, Ithaca.—Ithaca Trust Co. Capital is to be \$200,000.

Southern.

KENTUCKY, Covington.—Farmers & Traders' National Bank. Merged into the First National Bank.

KENTUCKY, Covington.—First National Bank. Capital is to be \$600,000.

NORTH CAROLINA, Rockingham.—Bank of Pee Dee. Capital is to be \$50,000.

WEST VIRGINIA, Beckley.—Raleigh County Bank. Capital is to be \$75,000.

Western.

IOWA, Audubon.—Commercial Savings Bank. Absorbed by the First National Bank.

IOWA, Dawson.—Bank of Dawson (not inc.) Succeeded by the Dawson Savings Bank.

KANSAS, Cunningham.—Cunningham State Bank. Capital is to be \$25,000.

NEBRASKA, Butte.—Bank of Boyd County. Is to become the First National Bank.

Pacific.

WASHINGTON, Seattle.—State Bank of Ballard. Absorbed by the German-American Bank.

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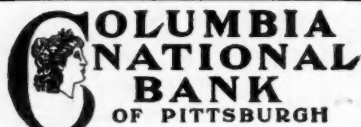
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Assets, \$25,000,000.00

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Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.



Capital, - \$600,000
Surplus, - \$1,000,000

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BOSTON, MASS.

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Surplus (Earned) 2,000,000

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Surplus and Profits, - - - - - 546,671.77

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H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

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BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

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HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
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